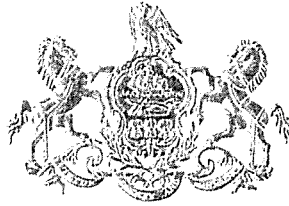


State Senator
Don White
41st Senatorial District



Senate of Pennsylvania

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MAY 16 2012

TO: All Senators

FROM: Senator Don White *DW*

DATE: 5-16-12

RE: Co-Sponsorship – Banking-Securities Commission Act

In the near future, I will introduce the Banking-Securities Commission Act. This legislation will create the Department of Banking and Securities which will be the result of a merger between the Pennsylvania Securities Commission and the Department of Banking. This new, combined agency is designed to reduce the overall cost of operations, while bringing the expertise of both staffs together to improve efficiency of both organizations, while better serving Pennsylvania citizens.

The Banking and Securities Commission is established within the Department and will consist of five members (three commissioners, the Secretary of Banking, and the Governor's designee), and a Deputy Secretary for Securities will be appointed by the Department of Banking Secretary. This bill also outlines details of establishing the new agency, and allows for transfers to the Department of Banking from the PA Securities Commission. The bill additionally gives the Secretary the duty to prepare an organization plan that will merge staffs.

If you would like to co-sponsor this legislation, please contact Allison Dutrey of my staff at 7-8724 or adutrey@pasen.gov.

Thank you.