



MIICHAEL N. FEUER
CITY ATTORNEY

REPORT NO. R 18 - 0081

REPORT RE:

MAR 23 2018

**REVISED DRAFT ORDINANCE AMENDING SECTION 20.95.1, CHAPTER 5.1
OF THE LOS ANGELES ADMINISTRATIVE CODE REGARDING THE
RESPONSIBLE BANKING INVESTMENT MONITORING PROGRAM**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Council File Nos. 09-0234 and 09-0234-S3

Honorable Members:

As requested by the City Council, this Office has prepared and now transmits for your consideration the enclosed revised draft ordinance, approved as to form and legality. The revised draft ordinance amends Section 20.95.1 of Chapter 5.1 of the Los Angeles Administrative Code to augment the City's Responsible Banking Investment Monitoring Program by requiring commercial and investment banks that seek City business to disclose any pending government investigations into their business practices and to certify that they have written whistleblower protection policies for their employees. The revised draft ordinance also requires banks to certify whether they are in compliance with all applicable consumer protection laws, whether they set or allow individual or branch-level goals or requirements for the sale of a consumer financial service, whether they consider the quantity of an employee's sales of consumer financial products and services as a basis for the employee's advancement, discipline, termination, or compensation; and whether they have policies, protocols and trainings in place at both the employee and management levels to help prevent the abuse of sales of consumer financial services and products.

Council Rule 38 Referral

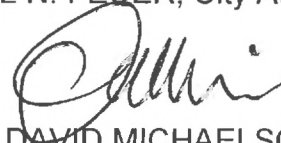
A copy of the draft ordinance has been sent, pursuant to Council Rule 38, to the Treasurer, Chief Administrative Officer and Chief Legislative Officer with a request that all comments, if any, be presented directly to the City Council when this matter is considered.

If you have any questions regarding this matter, please contact Assistant City Attorney Valentin F. Dinu at (213) 978-7780. He or another member of this Office, along with a representative of the Office of Finance, will be present when you consider this matter to answer questions you may have.

Very truly yours,

MICHAEL N. FEUER, City Attorney

By



DAVID MICHAELSON
Chief Assistant City Attorney

DM:VFD:cm
Transmittal