

BUDGET AND FINANCE COMMITTEE REPORT relative to amending the Responsible Banking Investment Monitoring Ordinance, and consumer financial protection.

Recommendations for Council action, pursuant to Motion (Koretz - Krekorian - Martinez - et al.):

1. REQUEST the City Attorney, with assistance from the Office of Finance, City Administrative Officer (CAO) and Chief Legislative Analyst (CLA), to prepare and present an ordinance to amend the Responsible Banking Investment Monitoring Ordinance (Ordinance No. 182138) to add the promotion of responsible consumer banking by any company doing business with the City of Los Angeles as one of the core purposes of the Responsible Banking Investment Monitoring Program, and that the proposed ordinance also include additional whistleblower protections for bank workers who report suspected illegal banking practices to authorities.
2. INSTRUCT the Office of Finance and REQUEST the City Attorney to review all information available from the Consumer Financial Protection Bureau to ensure that each respondent to the City's upcoming banking services Request for Proposal is complying with all consumer financial protection laws.
3. INSTRUCT the Office of Finance and the CAO to report on the above proposals.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on October 31, 2016, the Budget and Finance Committee considered Motion (Koretz - Krekorian) relative to amending the Responsible Banking Investment Monitoring Ordinance to add "Promotion of responsible consumer banking by any company doing business with the City of Los Angeles" as a core purpose of the Responsible Banking Investment Monitoring Program, and include additional whistleblower protections for bank workers who report suspected illegal banking practices to authorities; and, instruct the Office of Finance and City Attorney to review all information available from the Consumer Financial Protection to ensure each respondent to the City's upcoming banking services Request for Proposal is complying with all consumer financial protection laws.

After providing an opportunity for public comment, the Committee approved the recommendations in the Motion as amended to request the Office of Finance and the CAO to report on the above proposals. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
MARTINEZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	ABSENT

REW
10/31/16
FILE NO. 09-0234-S3

-NOT OFFICIAL UNTIL COUNCIL ACTS-