

ANNUAL REPORT HIGHLIGHTS

FOR FISCAL YEAR ENDED JUNE 30, 2024



The Office of Financial Regulation (OFR) is Maryland's consumer financial protection agency and financial services regulator. In Fiscal Year (FY) 2024, OFR successfully pursued its mission of protecting Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong state economy. FY 2024 highlights include:

Consumer Protection

Ordered payment of \$496,071 in restitution to Maryland consumers identified to have been erroneously charged by financial service providers or harmed by providers' illegal or deceptive practices.

Supervision & Enforcement

Licensed or registered 16,614 financial service providers, completed 236 examinations and investigations, and assessed a total of \$1,265,936 in penalties against providers that violated laws or regulations.

Regulatory Advancements

Finalized regulations that strengthen supervision of money transmitters and mortgage providers by clarifying the responsibilities of providers and the rights of consumers and by modernizing processes to further state-level coordination.

Equity & Access

Successfully implemented the first phase of the Maryland Access to Banking Act by awarding \$225,196 in assessment fee credits to 11 applicant banks and credit unions operating 40 branches in low- to moderate-income Maryland communities.

Outreach & Education

Organized or participated in 48 events, conferences, or trainings and mailed 80,496 resource letters to homeowners at risk of foreclosure.

Student Loan Ombudsman

Contacted 35,592 Maryland student loan borrowers to inform them of the opportunity to apply for a special federal loan forgiveness program.

Multistate & Intergovernmental Cooperation

Commissioners and staff earned leadership positions in national regulatory organizations.

Read the complete FY 2024 Annual Report at:
www.labor.maryland.gov/finance/finregannrep2024.pdf



About Our Office

Protects consumers through examinations, investigations and enforcement of state laws.

Licenses and supervises financial service providers including, but not limited to:

- Lenders that issue, broker or service mortgage loans, personal loans, vehicle loans or installment loans.
- Check cashing and money transmission services.
- Collection agencies and consumer credit reporting agencies.
- Debt management and credit service businesses.
- Sales financing companies.

Charters and supervises Maryland banks, credit unions and trust companies.

Maintains Maryland's Foreclosure Registration System and regulates certain forms and practices in the foreclosure process.

Includes Maryland Student Loan Ombudsman, State Collection Agency Licensing Board and Fintech Innovation Contact.



FY 2024

HIGHLIGHTS

16,614

Number of individuals and businesses licensed or registered

48

Number of events and conferences the Office organized or participated in

1,084

Number of consumer complaints resolved



\$496,071

Amount of restitution recovered for Maryland consumers



\$1,265,936

Amount of penalties assessed against financial service providers



\$225,196

Amount of assessment fee credits awarded under the Access to Banking initiative



\$56.4 Billion

Amount of Maryland-chartered banks' and credit unions' total assets



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