



HB 1371 - Off-Shore Banking Zone and International Financial Center Task Force

Committee: House Economic Matters Committee

Date: March 5, 2024

Position: Unfavorable

The Maryland Bankers Association (MBA) **OPPOSES** HB 1371. This legislation establishes the Off-Shore Banking Zone and International Financial Center Task Force. This Task Force would be tasked with making recommendations relating to the development of an off-shore special banking zone and an international finance center in Maryland.

Banks operating in Maryland take great pride in the products and services they offer to help Marylanders meet their financial goals. Banks are regularly examined on their activities, and Maryland banks are consistently found in compliance with various state and federal laws and regulations.

The MBA does not believe that a task force to study the creation of an off-shore banking zone and an international finance center is necessary. Several national banks that provide well-regulated products and services to Marylanders do business in several countries around the world. Spending time and resources on this task force will show that Marylanders already have access to the financial instruments needed for a prosperous future.

Accordingly, MBA urges issuance of a **UNFAVORABLE** report on HB 1371.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.