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PRESS RELEASE

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NEW LEGISLATION STREAMLINES ARIZONA'S FINANCIAL SERVICES LICENSING REQUIREMENTS

Phoenix, AZ - The Department of Insurance and Financial Institutions (DIFI) applauds the passage and signing of Senate Bill 1394, legislation proposed by DIFI that will streamline decades-old licensing requirements for businesses that currently must obtain separate licenses for trade names or assumed names - sometimes referred to as, "Doing Business As" or DBAs.

Senate Bill 1394 removes the requirement to separately license trade names and allows most companies that DIFI licenses to operate with additional trade names under a single license. Consumers still are able to look up the licensee under a trade name and file complaints with DIFI against a company's trade name. Licensees will save time and money by linking additional DBAs to a single license name without having to pay for and maintain multiple licenses. DIFI maintains all regulatory authority including the ability to investigate, examine, and take action against the parent business.

The bill also will reduce the time DIFI currently spends on administrative functions for licensing DBAs, and frees up staff time to focus on swiftly processing new license applications and day-to-day license maintenance.

"Senate bill 1394 reduces unnecessary regulation and allows DIFI to better leverage technology to fulfill its supervisory responsibilities. This bill is a win for consumers, Arizona's financial services industry, and DIFI. I appreciate Senator Livingston's sponsorship and Governor Ducey's support for common sense legislation that benefits all stakeholders while creating more efficient state government," said DIFI Director Evan Daniels.