SENATE DOCKET, NO. 1254 FILED ON: 1/18/2013

SENATE . . . . . No. 189

The Commonwealth of Massachusetts

PRESENTED BY:

Anthony W. Petruccelli

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act to create a Massachusetts Financial Services Advisory Council.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Anthony W. Petruccelli	*First Suffolk and Middlesex*

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SENATE . . . . . No. 189

By Mr. Petruccelli, a petition (accompanied by bill, Senate, No. 189) of Anthony W. Petruccelli for legislation to create a Massachusetts Financial Services Advisory Council. Economic Development and Emerging Technologies.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act to create a Massachusetts Financial Services Advisory Council.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. The Governor shall create and maintain a Financial Services Advisory Council. The council shall be a standing advisory council within the Executive Office of Housing & Economic Development to function as a liaison between a) senior state government officials with oversight for the financial services industry, and b) financial services industry leaders who are interested in advancing hiring, investment and overall competitiveness within the industry in Massachusetts.

The council's mission will be to preserve and advance the competitiveness and leadership of the state's financial services industry, including the banking, investment management, insurance, and venture capital sectors.

Section 2. Governance and membership of said council shall consist of the following: a 17-member advisory council, chaired by the Secretary of Executive Office of Housing and Economic Development (EOHED) and consisting of 5 ex-officio government members (Secretary of State, State Treasurer, Commissioner of Higher Education, OCABR Undersecretary, and MOITI executive director), the Senate President and Speaker of the House or their Legislative appointees; and 9 members from industry (with a minimum of two members from each of the following sectors: banking, investment management, and insurance) appointed by the EOHED Secretary following an application process.

Section 3. The council shall convene a minimum of three meetings per calendar year to exchange ideas and develop strategies that leverage existing government resources, personnel,

20 and infrastructure to strengthen and advance the following issues, as they relate to the
21 Massachusetts financial services industry:

22 • Legislative and Regulatory Issues

23 • Workforce Development & Skills Training

24 • International Trade & Direct Foreign Investment

25 • Industry Marketing & Promotion

26 Council members may elect to pursue other issues and initiatives, in addition to the above
27 stated, as determined by a majority of council members.

28 Section 4. The council or its designee shall maintain a website that shall be available for
29 public access on which information and updates from council meetings, working groups, and
30 related initiatives shall be posted periodically, as determined by a majority of council members.