

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****For Immediate Release**

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State Takes Possession of State Assistance Fund for Enterprise, Business and Industrial Development Corporation

(Sacramento, CA) – The California Department of Business Oversight (DBO) announced today that it has taken possession of the State Assistance Fund for Enterprise, Business and Industrial Development Corporation (SAFE-BIDCO), a state-chartered business and industrial development corporation based in Santa Rosa.

An [order](#) issued today by Commissioner of Business Oversight Jan Lynn Owen states that years of operating losses have left SAFE-BIDCO in an unsafe and unsound condition, the organization does not have a viable plan for dealing with its condition and failed to comply with an earlier order to develop and submit a detailed liquidation plan. The DBO took possession of SAFE-BIDCO because the organization is licensed and supervised by the department.

Commissioner Owen has appointed Robb Evans as a Special Deputy Commissioner to assist in the liquidation of SAFE-BIDCO, which was created by the Legislature in 1981.

The DBO will supervise the liquidation to ensure that transactions with SAFE-BIDCO are properly processed. The Special Deputy Commissioner will shortly establish a claims procedure for customers and creditors. The DBO will provide ongoing information on the claims procedure.

The DBO licenses and regulates more than 360,000 individuals and entities that provide financial services in California. The DBO's regulatory jurisdiction extends over state-chartered banks and credit unions, money transmitters, securities broker-dealers, investment advisers, non-bank installment lenders, payday lenders, mortgage lenders and servicers, escrow companies, franchisors and more.

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