



General Assembly

January Session, 2001

Raised Bill No. 6132

LCO No. 2868

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING FINANCIAL PRIVACY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-3 of the general statutes is repealed and the
2 following is substituted in lieu thereof:

3 Other definitions applying to this title or to specified parts thereof
4 and the sections in which they appear are:

- 5 "Account". Sections 36a-155 and 36a-365.
6 "Advance fee". Sections 36a-510, 36a-485 and 36a-615.
7 "Advertise" or "advertisement". Sections 36a-485 and 36a-510.
8 "Agency bank". Section 36a-285.
9 "Alternative mortgage loan". Section 36a-265.
10 "Amount financed". Section 36a-690.
11 "Annual percentage rate". Section 36a-690.
12 "Annual percentage yield". Section 36a-316.
13 "Applicant". Section 36a-736.
14 "Associate". Section 36a-184.
15 "Bank". Section 36a-30.
16 "Bankers' bank". Section 36a-70.
17 "Banking business". Section 36a-425.
18 "Billing cycle". Section 36a-565.

- 19 "Bona fide nonprofit organization". Section 36a-655.
- 20 "Branch". Sections 36a-145 and 36a-410.
- 21 "Branch or agency net payment entitlement". Section 36a-428n.
- 22 "Branch or agency net payment obligation". Section 36a-428n.
- 23 "Broker". Section 36a-510.
- 24 "Business and industrial development corporation". Section 36a-
- 25 626.
- 26 "Business and property in this state". Section 36a-428n.
- 27 "Cash advance". Section 36a-564.
- 28 "Cash price". Section 36a-770.
- 29 "Certificate of organization". Section 36a-435.
- 30 "Closely related activities". Section 36a-250.
- 31 "Collective managing agency account". Section 36a-365.
- 32 "Commercial vehicle". Section 36a-770.
- 33 "Community bank". Section 36a-70.
- 34 "Community development bank". Section 36a-70.
- 35 "Connecticut holding company". Section 36a-410.
- 36 "Consumer". Sections 36a-155, 36a-676 and 36a-695.
- 37 "Consumer Credit Protection Act". Section 36a-676.
- 38 "Consumer debtor" and "debtor". Sections 36a-645 and 36a-800.
- 39 "Consumer collection agency". Section 36a-800.
- 40 "Controlling interest". Section 36a-276.
- 41 "Credit". Sections 36a-645 and 36a-676.
- 42 "Creditor". Sections 36a-676, 36a-695 and 36a-800.
- 43 "Credit card", "cardholder" and "card issuer". Section 36a-676.
- 44 "Credit clinic". Section 36a-695.
- 45 "Credit rating agency". Section 36a-695.
- 46 "Credit report". Section 36a-695.
- 47 "Credit sale". Section 36a-676.
- 48 "De novo branch". Section 36a-410.
- 49 "Debt". Section 36a-645.
- 50 "Debt adjustment". Section 36a-655.
- 51 "Debt mutual fund". Section 36a-275.
- 52 "Debt securities". Section 36a-275.
- 53 "Deliver". Section 36a-316.
- 54 "Deposit". Section 36a-316.
- 55 "Deposit account". Section 36a-316.
- 56 "Deposit account charge". Section 36a-316.
- 57 "Deposit account disclosures". Section 36a-316.
- 58 "Deposit contract". Section 36a-316.
- 59 "Deposit services". Section 36a-425.

- 60 "Depositor". Section 36a-316.
- 61 "Earning period". Section 36a-316.
- 62 "Electronic payment instrument". Section 36a-596.
- 63 "Eligible account holder". Section 36a-136.
- 64 "Eligible collateral". Section 36a-330.
- 65 "Equity mutual fund". Section 36a-276.
- 66 "Federal Home Mortgage Disclosure Act". Section 36a-736.
- 67 "Fiduciary". Section 36a-365.
- 68 "Filing fee". Section 36a-770.
- 69 "Finance charge". Sections 36a-690 and 36a-770.
- 70 "Financial institution". Sections 36a-41, as amended by this act,
- 71 36a-155, 36a-316, 36a-330, [and] 36a-736 and section 3 of this act.
- 72 "Financial records". Section 36a-41, as amended by this act.
- 73 "First mortgage loan". Sections 36a-485, 36a-705 and 36a-715.
- 74 "Fiscal year". Section 36a-435.
- 75 "Foreign banking corporation". Section 36a-425.
- 76 "General facility". Section 36a-580.
- 77 "Global net payment entitlement". Section 36a-428n.
- 78 "Global net payment obligation". Section 36a-428n.
- 79 "Goods". Sections 36a-535 and 36a-770.
- 80 "Graduated payment mortgage loan". Section 36a-265.
- 81 "Guardian". Section 36a-365.
- 82 "Holder". Section 36a-596.
- 83 "Home banking services". Section 36a-170.
- 84 "Home banking terminal". Section 36a-170.
- 85 "Home improvement loan". Section 36a-736.
- 86 "Home purchase loan". Section 36a-736.
- 87 "Home state". Section 36a-410.
- 88 "Immediate family". Section 36a-435.
- 89 "Installment loan contract". Sections 36a-535 and 36a-770.
- 90 "Instrument". Section 36a-596.
- 91 "Insurance bank". Section 36a-285.
- 92 "Insurance department". Section 36a-285.
- 93 "Interest". Section 36a-316.
- 94 "Interest rate". Section 36a-316.
- 95 "Lender". Sections 36a-510 and 36a-770.
- 96 "Lessor". Section 36a-676.
- 97 "License". Section 36a-626.
- 98 "Licensee". Sections 36a-510, 36a-596 and 36a-626.
- 99 "Limited branch". Section 36a-145.
- 100 "Limited facility". Section 36a-580.

101	"Loan broker". Section 36a-615.
102	"Loss". Section 36a-330.
103	"Made in this state". Section 36a-770.
104	"Managing agent". Section 36a-365.
105	"Member". Section 36a-435.
106	"Membership share". Section 36a-435.
107	"Money order". Section 36a-596.
108	"Mortgage broker". Section 36a-485.
109	"Mortgage insurance". Section 36a-725.
110	"Mortgage lender". Sections 36a-485 and 36a-705.
111	"Mortgage loan". Sections 36a-261 and 36a-265.
112	"Mortgage rate lock-in". Section 36a-705.
113	"Mortgage servicing company". Section 36a-715.
114	"Mortgagor". Section 36a-715.
115	"Motor vehicle". Section 36a-770.
116	"Multiple common bond membership". Section 36a-435.
117	"Municipality". Section 36a-800.
118	"Net worth". Section 36a-596.
119	"Network". Section 36a-155.
120	"Note account". Sections 36a-301 and 36a-445.
121	"Office". Section 36a-316.
122	"Open-end credit plan". Section 36a-676.
123	"Open-end loan". Section 36a-565.
124	"Organization". Section 36a-800.
125	"Out-of-state holding company". Section 36a-410.
126	"Outstanding". Section 36a-596.
127	"Passbook savings account". Section 36a-316.
128	"Periodic statement". Section 36a-316.
129	"Permissible investment". Section 36a-596.
130	"Person". Section 36a-184.
131	"Post". Section 36a-316.
132	"Prime quality". Section 36a-596.
133	"Principal amount of the loan". Section 36a-510.
134	"Principal officer". Section 36a-485.
135	"Processor". Section 36a-155.
136	"Public deposit". Section 36a-330.
137	"Purchaser". Section 36a-596.
138	"Qualified financial contract". Section 36a-428n.
139	"Qualified public depository" and "depository". Section 36a-330.
140	"Records". Section 36a-17.
141	"Relocate". Section 36a-145.

- 142 "Residential property". Section 36a-485.
- 143 "Retail buyer". Sections 36a-535 and 36a-770.
- 144 "Retail credit transaction". Section 42-100b.
- 145 "Retail deposits". Section 36a-70.
- 146 "Retail installment contract". Sections 36a-535 and 36a-770.
- 147 "Retail installment sale". Sections 36a-535 and 36a-770.
- 148 "Retail seller". Sections 36a-535 and 36a-770.
- 149 "Reverse annuity mortgage loan". Section 36a-265.
- 150 "Sales finance company". Sections 36a-535 and 36a-770.
- 151 "Savings department". Section 36a-285.
- 152 "Savings deposit". Section 36a-316.
- 153 "Secondary mortgage loan". Section 36a-510.
- 154 "Security convertible into a voting security". Section 36a-184.
- 155 "Share". Section 36a-435.
- 156 "Simulated check". Sections 36a-485 and 36a-510.
- 157 "Single common bond membership". Section 36a-435.
- 158 "Social purpose investment". Section 36a-277.
- 159 "Standard mortgage loan". Section 36a-265.
- 160 "Tax and loan account". Sections 36a-301 and 36a-445.
- 161 "The Savings Bank Life Insurance Company". Section 36a-285.
- 162 "Time account". Section 36a-316.
- 163 "Transaction". Section 36a-215.
- 164 "Travelers check". Section 36a-596.
- 165 "Troubled financial institution". Section 36a-215.
- 166 "Uninsured bank". Section 36a-70.
- 167 "Unsecured loan". Section 36a-615.

168 Sec. 2. Section 36a-41 of the general statutes is repealed and the
169 following is substituted in lieu thereof:

170 As used in sections 36a-41 to 36a-45, inclusive:

171 (1) "Financial institution" means a bank, Connecticut credit union,
172 federal credit union, [and any other institution wherever chartered or
173 organized that is authorized to accept deposits in this state] an out-of-
174 state bank that maintains a branch in this state and an out-of-state
175 credit union that maintains an office in this state.

176 (2) "Financial records" means any original or any copy, whether
177 physically or electronically retained, of: (A) A document granting

178 signature authority over a deposit account or a share account with a
179 financial institution; (B) a statement, ledger card or other record on any
180 deposit account or share account with a financial institution which
181 shows each transaction in or with respect to that account; (C) any
182 check, draft or money order drawn on a financial institution or issued
183 and payable by such an institution or (D) any item, other than an
184 institutional or periodic charge, made pursuant to any agreement by a
185 financial institution and a customer which constitutes a debit or credit
186 to that person's deposit account or share account with such financial
187 institution if the item is not included in [subdivision] subparagraph (C)
188 of this [subsection] subdivision.

189 Sec. 3. (NEW) Each financial institution that is a bank, Connecticut
190 credit union, federal credit union, an out-of-state bank that maintains a
191 branch in this state, an out-of-state trust company or out-of-state credit
192 union that maintains an office in this state, a licensee under title 36a of
193 the general statutes or any person subject to the jurisdiction of the
194 Commissioner of Banking under title 36b of the general statutes shall
195 comply with all provisions of Subtitle A of Title V of the Gramm-
196 Leach-Bliley Financial Modernization Act of 1999, 15 USC 6801 et seq.,
197 and the regulations promulgated thereunder that apply to such
198 financial institution, except to the extent that this section is inconsistent
199 with the provisions of sections 36a-41 to 36a-44, inclusive, of the
200 general statutes, as amended by this act, in which case the provisions
201 that afford the customer greater protection shall control. For purposes
202 of this section, "financial institution" has the meaning given to that
203 term in Section 509 of the Gramm-Leach-Bliley Financial
204 Modernization Act of 1999, 15 USC 6809, and the regulations
205 promulgated thereunder.

206 Sec. 4. Section 36a-412 of the general statutes is repealed and the
207 following is substituted in lieu thereof:

208 (a) (1) Any out-of-state bank, whether or not owned or controlled by
209 an out-of-state holding company, may, with the approval of the

210 commissioner, merge or consolidate with or acquire a branch or
211 significant part of the assets or ten per cent or more of the stock of a
212 bank provided such bank has been in existence and continuously
213 operating for at least five years, unless the commissioner waives this
214 requirement, where the institution resulting from any such merger or
215 consolidation is an out-of-state bank, provided the laws of the home
216 state of such out-of-state bank authorize, under conditions no more
217 restrictive than those imposed by the laws of this state as determined
218 by the commissioner, a bank to merge or consolidate with or purchase
219 a branch or significant part of the assets or ten per cent or more of the
220 stock of an out-of-state bank whose home state is such state. Such
221 merger, consolidation or acquisition shall not take place if the out-of-
222 state bank, including all insured depository institutions which are
223 affiliates of the out-of-state bank, upon consummation of the merger,
224 consolidation or acquisition, would control thirty per cent or more of
225 the total amount of deposits of insured depository institutions in this
226 state, unless the commissioner permits a greater percentage of such
227 deposits. Any such merger, consolidation or acquisition of assets or
228 stock shall be effected in accordance with and subject to the filing
229 requirements and any limitations imposed by the laws of this state
230 with respect to mergers, consolidations and acquisitions between
231 banks. Any such out-of-state bank that engages in business in this state
232 shall comply with the requirements of section 33-920 or subsection (a)
233 of section 33-1210. Before approving any such merger, consolidation or
234 acquisition, the commissioner shall make such considerations,
235 determinations and findings as required by the laws of this state with
236 respect to mergers, consolidations and acquisitions between banks
237 and, in addition, shall consider whether such merger, consolidation or
238 acquisition can reasonably be expected to produce benefits to the
239 public and whether such benefits clearly outweigh possible adverse
240 effects, including, but not limited to, an undue concentration of
241 resources and decreased or unfair competition. The commissioner shall
242 not approve such merger, consolidation or acquisition unless the
243 commissioner considers whether: (A) The investment and lending

244 policies of the out-of-state bank, in the case of a merger or acquisition
245 of assets, or the proposed investment and lending policies of the bank,
246 in the case of an acquisition of stock, or of the institution that will
247 result from a consolidation, are consistent with safe and sound
248 banking practices and will benefit the economy of this state; (B) the
249 services of the bank or branch to be acquired, or of the institution that
250 will result from a merger, or the proposed services of the institution
251 that will result from a consolidation, are consistent with safe and
252 sound banking practices and will benefit the economy of this state; (C)
253 the merger, consolidation or acquisition will not substantially lessen
254 competition in the banking industry of this state; (D) in the case of a
255 merger or consolidation or the acquisition of twenty-five per cent or
256 more of such stock, the out-of-state bank (i) has sufficient capital to
257 ensure, and agrees to ensure, that the bank to be acquired or the
258 institution that will result from the merger or consolidation will
259 comply with applicable minimum capital requirements, and (ii) has
260 sufficient managerial resources to operate the bank to be acquired or
261 the institution that will result from the merger or consolidation in a
262 safe and sound manner; and (E) the out-of-state bank is in compliance
263 with applicable minimum capital requirements. The commissioner
264 shall not approve such merger, consolidation or acquisition unless the
265 commissioner makes the findings required by section 36a-34. Any out-
266 of-state bank that merges or consolidates with or acquires a branch
267 pursuant to this subdivision may establish additional branches in this
268 state in accordance with section 36a-145.

269 (2) Any out-of-state bank, other than a foreign bank, may, with the
270 approval of the commissioner, and in accordance with the provisions
271 of this subdivision, establish a de novo branch in this state. Such
272 establishment shall not take place unless the laws of the home state of
273 such out-of-state bank authorize, under conditions no more restrictive
274 than those imposed by the laws of this state, as determined by the
275 commissioner, a bank to establish a de novo branch in the home state
276 of such out-of-state bank, provided the commissioner may waive such
277 reciprocity requirement for the establishment of a de novo branch the

278 activities of which are limited to the exercise of fiduciary or trust
279 powers if the commissioner finds that such establishment will result in
280 net new benefits to this state. Any request for such waiver of
281 reciprocity submitted by an out-of-state bank shall include a detailed
282 statement of the reasons for the request and statistical and other
283 information to support a finding of such net new benefits. Any such
284 establishment shall be effected in accordance with and subject to the
285 filing requirements and any limitations imposed by section 36a-145.
286 Any such out-of-state bank that engages in business in this state shall
287 comply with the requirements of section 33-920 or subsection (a) of
288 section 33-1210. Before approving any such establishment, the
289 commissioner shall make such considerations, determinations and
290 findings as required by section 36a-145 and, in addition, shall consider
291 whether such establishment can reasonably be expected to produce
292 benefits to the public and whether such benefits clearly outweigh
293 possible adverse effects, including, but not limited to, an undue
294 concentration of resources and decreased or unfair competition. The
295 commissioner shall not approve such establishment unless the
296 commissioner considers whether: (A) The investment and lending
297 policies of the out-of-state bank are consistent with safe and sound
298 banking practices and will benefit the economy of this state; (B) the
299 proposed services of the branch are consistent with safe and sound
300 banking practices and will benefit the economy of this state; (C) the
301 establishment will not substantially lessen competition in this state; (D)
302 the out-of-state bank is adequately managed and will continue to be
303 adequately managed upon establishment of such branch; and (E) the
304 out-of-state bank is in compliance with applicable minimum capital
305 requirements. The commissioner shall not approve such establishment
306 unless the commissioner makes the findings required by section
307 36a-34. An out-of-state bank which has established a de novo branch in
308 this state in accordance with this subdivision may establish additional
309 branches in this state in accordance with section 36a-145, provided the
310 activities of such additional branches of an out-of-state bank for which
311 the commissioner waived such reciprocity requirement shall be limited

312 to the exercise of fiduciary or trust powers. As used in this subdivision,
313 "net new benefits" means (i) initial capital investments, including any
314 new construction, (ii) job creation plans, including, but not limited to,
315 the number of jobs to be created and the average wage rates for each
316 category of such jobs, (iii) the potential for increasing state and
317 municipal tax revenues from increased economic activity and
318 increased employment, (iv) consumer and business services and other
319 benefits to the state, local community and citizens, and (v) such other
320 matters as the commissioner may deem necessary or advisable.

321 [(3) (A) As used in this subdivision, "applicant" means, in the case of
322 an acquisition of a branch, the acquiring out-of-state bank, and in the
323 case of a merger or consolidation, each out-of-state bank that is a party
324 to the merger or consolidation.]

325 [(B)] (3) Any out-of-state bank, regardless of whether it has a branch
326 in this state, may merge or consolidate with or acquire a branch in this
327 state of an out-of-state bank that has a branch in this state. [On or
328 before June 1, 1997, no such merger, consolidation or acquisition shall
329 take place without the approval of the commissioner. The
330 commissioner shall not approve such merger, consolidation or
331 acquisition unless the commissioner considers whether: (i) Such
332 merger, consolidation or acquisition can reasonably be expected to
333 produce benefits to the public and whether such benefits clearly
334 outweigh possible adverse effects including, but not limited to, an
335 undue concentration of resources, decreased or unfair competition,
336 branch closings and loss of jobs in this state; (ii) the proposed
337 investment and lending policies and services of the applicant, in the
338 case of an acquisition of a branch, or the resulting out-of-state bank, in
339 the case of a merger or consolidation, will benefit the economy of this
340 state; and (iii) the applicant has a record of compliance with the
341 requirements of the Community Reinvestment Act of 1977, 12 USC
342 2901, et seq., as from time to time amended, sections 36a-30 to 36a-33,
343 inclusive, to the extent applicable, and applicable consumer protection
344 laws. The commissioner shall not approve such merger, consolidation

345 or acquisition unless the commissioner finds that the applicant, in the
346 case of an acquisition of a branch, or the resulting out-of-state bank, in
347 the case of a merger or consolidation, will provide adequate services to
348 meet the banking needs of all community residents, including low-
349 income residents and moderate-income residents, to the extent
350 permitted by its charter, in accordance with a plan submitted by the
351 applicant to the commissioner in such form and containing such
352 information as the commissioner requires. Upon receiving the plan, the
353 commissioner shall make the plan available for public inspection and
354 comment at the Department of Banking and shall cause notice of its
355 submission and availability for inspection and comment to be
356 published in the department's weekly bulletin. With the concurrence of
357 the commissioner, the applicant shall publish, in the form of a legal
358 advertisement in a newspaper having a substantial circulation in the
359 area, notice of such plan's submission and availability for public
360 inspection and comment. The notice shall state that the inspection and
361 comment period will last for a period of thirty business days from the
362 date of publication. The commissioner shall not make such finding
363 until the expiration of such thirty-day period. In making such finding,
364 the commissioner shall, unless clearly inapplicable, consider, among
365 other factors, whether the plan identifies specific unmet credit and
366 consumer banking needs in the local community and specifies how
367 such needs will be satisfied, provides for sufficient distribution of
368 banking services among branches or satellite devices, or both, located
369 in low-income neighborhoods, contains adequate assurances that
370 banking services will be offered on a nondiscriminatory basis and
371 demonstrates a commitment to extend credit for housing, small
372 business and consumer purposes in low-income neighborhoods. Any
373 such merger, consolidation or acquisition which received all required
374 federal bank regulatory approvals on or before February 7, 1996, shall
375 not be subject to the approval and filing requirements of this
376 subdivision.]

377 (4) (A) Except as provided in this section, the laws of this state shall
378 apply to any branch in this state of an out-of-state bank to the same

379 extent as such laws would apply if the branch were a federal bank,
380 provided the following laws shall apply to any branch in this state of
381 an out-of-state bank to the same extent as such laws apply to a branch
382 of a Connecticut bank: (i) Community reinvestment laws including
383 sections 36a-30 to 36a-33, inclusive, (ii) consumer protection laws
384 including sections 36a-41 to 36a-45, inclusive, as amended by this act,
385 36a-290 to 36a-304, inclusive, 36a-306, 36a-307, 36a-315 to 36a-323,
386 inclusive, 36a-645 to 36a-647, inclusive, 36a-690, 36a-695 to 36a-700,
387 inclusive, 36a-705 to 36a-707, inclusive, 36a-715 to 36a-718, inclusive,
388 36a-725, 36a-726, 36a-755 to 36a-759, inclusive, 36a-770 to 36a-788,
389 inclusive, and 36a-800 to 36a-810, inclusive, (iii) fair lending laws
390 including sections 36a-16, 36a-737, 36a-740 and 36a-741, and (iv)
391 branching laws including sections 36a-23 and 36a-145.

392 (B) Except as provided in this section, an out-of-state bank, other
393 than a federally-chartered out-of-state bank, that establishes a branch
394 in this state may conduct any activity at such branch (i) if such activity
395 is permissible under the laws of the home state of such out-of-state
396 bank, and (ii) to the same extent as such activity is permissible for
397 either a Connecticut bank or a branch in this state of a federally-
398 chartered out-of-state bank. If the commissioner determines that a
399 branch in this state of an out-of-state bank, other than a federally-
400 chartered out-of-state bank, is being operated in violation of any
401 applicable law of this state or in an unsafe and unsound manner, the
402 commissioner may take any enforcement action authorized under this
403 title against such out-of-state bank to the same extent as if such branch
404 were a Connecticut bank, provided the commissioner shall promptly
405 give notice of such action to the home state banking regulator of such
406 out-of-state bank and, to the extent practicable, shall consult and
407 cooperate with such regulator in pursuing and resolving such action.

408 (5) Any out-of-state bank that merges or consolidates with or
409 acquires the assets of a bank or establishes in this state a de novo
410 branch shall be subject to the supervision and examination of the
411 commissioner pursuant to regulations adopted by the commissioner in

412 accordance with chapter 54 and shall make reports to the
413 commissioner as required by the laws of this state. The commissioner
414 may examine and supervise the Connecticut branches of any such out-
415 of-state bank and may enter into agreements with other state or federal
416 banking regulators or similar regulators in a foreign country
417 concerning such examinations or supervision. The provisions of this
418 section apply to the acquisition of the assets of any bank from the
419 receiver of such bank by any out-of-state bank.

420 (b) A bank may merge or consolidate with an out-of-state bank
421 where the resulting institution is a bank, or acquire a branch or a
422 significant part of the assets or ten per cent or more of the stock of an
423 out-of-state bank, in accordance with applicable law. Any such merger,
424 consolidation or acquisition of assets or stock shall be effected in
425 accordance with and subject to the limitations imposed by the laws of
426 this state with respect to mergers, consolidations and acquisitions
427 between banks. Any such bank may continue to operate as a branch
428 the business of [such] the out-of-state bank with which it has merged
429 or consolidated or the assets of which it has acquired to the extent of
430 the powers otherwise possessed by such bank. The commissioner may
431 examine and supervise the out-of-state branches of any such
432 Connecticut bank, and may enter into agreements with other state or
433 federal banking regulators or similar regulators in a foreign country
434 concerning such examinations or supervision.

435 (c) Any acquisition by a Connecticut bank of ten per cent or more of
436 the stock of another bank or an out-of-state bank pursuant to the
437 authority of subsection (b) of this section is not subject to any
438 provisions of this title limiting the ownership of stock in such
439 institutions.

440 Sec. 5. This act shall take effect July 1, 2001.

Statement of Purpose:

To incorporate the privacy provisions of the federal Gramm-Leach-
Bliley Financial Modernization Act of 1999 applicable to banks, credit

unions, out-of-state trust companies, licensees under titles 36a and persons subject to the jurisdiction of the commissioner under title 36b into state law; to make a conforming change to section 36a-41; to amend section 36a-412(a) to specifically include the provisions concerning disclosure of financial records in the list of consumer protection laws that are applicable to branches of out-of-state banks in Connecticut and repeal an obsolete provision; and to make a clarifying change to section 36a-412(b).

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]