



General Assembly

February Session, 2002

Raised Bill No. 5423

LCO No. 1501

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING BANK PARITY.

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

1 Section 1. Section 36a-44 of the general statutes, as amended by
2 section 3 of public act 01-72 and section 103 of public act 01-9 of the
3 June special session, is repealed and the following is substituted in lieu
4 thereof (*Effective October 1, 2002*):

5 No provision of sections 36a-41 to 36a-45, inclusive, as amended,
6 shall be construed to prohibit: (1) The preparation, examination,
7 handling or maintenance of any financial records by any officer,
8 employee or agent of a financial institution having custody of such
9 records or the examination of such records by a certified public
10 accountant engaged by the financial institution to perform an
11 independent audit; (2) the examination of any financial records by, or
12 the furnishing of financial records by a financial institution to any
13 official, employee or agent of a supervisory agency solely for use in the
14 exercise of the duties of such official, employee or agent; (3) the
15 publication of data furnished from financial records relating to
16 customers where such data does not contain information identifying
17 any particular customer or account; (4) the making of reports or

18 returns required under the Internal Revenue Code of 1986, or any
19 subsequent corresponding internal revenue code of the United States,
20 as from time to time amended; (5) disclosure of information permitted
21 under the Uniform Commercial Code concerning the dishonor of any
22 negotiable instrument; (6) the exchange, in the regular course of
23 business, of credit information between a financial institution and
24 other financial institutions or commercial enterprises, directly or
25 through a consumer reporting agency; (7) disclosures to appropriate
26 officials of federal, state or local governments upon suspected
27 violations of the criminal law; (8) disclosures pursuant to a search
28 warrant issued by a judge of the Superior Court or a judge trial referee
29 under the provisions of section 54-33a, as amended; (9) disclosures
30 concerning lawyers' clients' funds accounts made to the state-wide
31 grievance committee pursuant to any rule adopted by the judges of the
32 Superior Court; (10) disclosures to the purported payee or to any
33 purported holder of a check, draft, money order or other item, whether
34 or not such check, draft, money order or other item has been accepted
35 by such payee or holder as payment, or to any financial institution
36 purportedly involved in the collection process of a check, draft, money
37 order or other item whether such check, draft, money order or other
38 item would be paid if presented at the time of such disclosure; (11) any
39 disclosure made in connection with a financial institution's attempts to
40 preserve its rights or determine its liabilities with regard to any funds
41 transfer or any check, draft, money order or other item drawn by or
42 upon it or handled by it for collection or otherwise; (12) the transfer of
43 information from a Connecticut credit union to a shared service center
44 and the personnel of such shared service center which takes place
45 when a member of such Connecticut credit union uses a shared service
46 center to effect a transaction with such Connecticut credit union; (13)
47 any other disclosure required under applicable state or federal law or
48 authorized to be made to any regulatory or law enforcement agency
49 under applicable state or federal law; (14) disclosures made to an
50 affiliate in compliance with Section 603(d)(2)(A)(iii) of the Fair Credit
51 Reporting Act, 15 USC 1681 et seq., as from time to time amended; and

52 (15) disclosures made in compliance with Section 502(b)(2) of the
53 Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC
54 6802(b)(2), and the regulations promulgated thereunder, as from time
55 to time amended, to a broker-dealer in this state or to an investment
56 advisor registered in this state or that has filed a notice of exemption
57 pursuant to subsection (e) of section 36b-6.

This act shall take effect as follows:	
Section 1	<i>October 1, 2002</i>

Statement of Purpose:

To allow banks in Connecticut the ability to compete more effectively with national financial institutions.

[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.]