



General Assembly

January Session, 2023

Raised Bill No. 6681

LCO No. 4106



Referred to Committee on BANKING

Introduced by:
(BA)

***AN ACT CONCERNING THE OFFICE OF THE ATTORNEY GENERAL
AND THE DODD-FRANK WALL STREET REFORM AND CONSUMER
PROTECTION ACT.***

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

1 Section 1. Section 3-129e of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2023*):

3 (a) The Attorney General may bring a civil action in any court of
4 competent jurisdiction to enforce any provision of the Dodd-Frank
5 Wall Street Reform and Consumer Protection Act, Public Law 111-203,
6 that a state attorney general is authorized by said act to enforce and to
7 seek any relief that a state attorney general is authorized by said act to
8 seek.

9 (b) (1) Whenever during the course of an investigation the Attorney
10 General has reason to believe that any person has violated any
11 provision of the Dodd-Frank Wall Street Reform and Consumer
12 Protection Act, Public Law 111-203, that a state attorney general is
13 authorized by said act to enforce, within this state, the Attorney
14 General may, prior to instituting any action or proceeding against such

15 person, issue in writing and cause to be served upon any person in or
16 outside the state, by subpoena or subpoena duces tecum, a demand
17 requiring such person to (A) submit to the Attorney General any
18 documentary material, (B) appear before the Attorney General and
19 give testimony in or outside the state, or (C) respond to written
20 interrogatories as to any matters relevant to the scope of the alleged
21 violation. For the purposes of this subsection, "documentary material"
22 includes, but is not limited to, any information in a written, recorded
23 or electronic form.

24 (2) Any subpoena for documentary material issued under this
25 subsection shall (A) state the nature of the alleged violation, (B)
26 describe the class or classes of documentary material to be reproduced
27 thereunder with such definiteness and certainty as to be accurately
28 defined, and (C) prescribe a date that would allow a reasonable time to
29 respond. All testimony taken in accordance with subparagraph (B) of
30 subdivision (1) of this subsection shall be under oath and a written
31 transcript shall be made of the same, a copy of which shall be
32 furnished to such person appearing, and shall not be available for
33 public disclosure. All written interrogatories shall prescribe a return
34 date that would allow a reasonable time to respond, which responses
35 shall be under oath and not be available for public disclosure. No
36 subpoena issued under this subsection shall require the submission of
37 that portion of any documentary material, testimony or responses to
38 interrogatories that would be privileged or precluded from disclosure
39 if demanded in a grand jury investigation.

40 (3) Service of subpoenas ad testificandum, subpoenas duces tecum,
41 notices of deposition and written interrogatories, as provided in this
42 subsection, may be made (A) by personal service or service at the usual
43 place of abode, or (B) by registered or certified mail, return receipt
44 requested, a duly executed copy thereof addressed to the person to be
45 served at such person's principal place of business in this state or at the
46 place of such person's registered agent in this state, or, if such person
47 has no principal place of business in this state or registered agent in

48 this state, at such person's principal office or such person's residence.

49 (4) All documentary material and responses to interrogatories
50 furnished to, and all transcripts of testimony taken by, the Attorney
51 General pursuant to a subpoena issued under this subsection or
52 voluntarily, and all information obtained, collected or prepared in
53 connection with an investigation conducted pursuant to this
54 subsection, including the identity of the person furnishing such
55 documentary information or testimony, shall be held in the custody of
56 the Attorney General, and shall not be available to the public or be
57 subject to inspection or disclosure under the Freedom of Information
58 Act, as defined in section 1-200. Any documentary material furnished
59 to the Attorney General shall be returned to the person furnishing such
60 documentary material, or erased if furnished in electronic format,
61 upon the termination of the Attorney General's investigation or final
62 determination of any action or proceeding commenced thereunder.
63 Except as prohibited by applicable court order, nothing in this
64 subsection shall prohibit a person upon whom a subpoena has been
65 served from disclosing the existence of such subpoena or any
66 information such person furnishes in response to such subpoena.

67 (5) Notwithstanding the prohibition against public disclosure of
68 documentary material and other information provided in this
69 subsection, any confidential material may be used by the Attorney
70 General in connection with the taking of oral testimony conducted
71 pursuant to this subsection when the Attorney General reasonably
72 determines that it is necessary to disclose such confidential material to
73 a person providing oral testimony in order to adduce evidence of a
74 suspected violation of a provision of the Dodd-Frank Wall Street
75 Reform and Consumer Protection Act, Public Law 111-203, that a state
76 attorney general is authorized by said act to enforce, and the Attorney
77 General reasonably believes that the person providing any such oral
78 testimony (A) is an author or recipient of such confidential material,
79 (B) has read such confidential material, or (C) is otherwise aware of
80 such substance of the confidential material. No copy or original of the

81 confidential material described or shown to a person providing oral
82 testimony pursuant to this subsection shall be retained by such person.
83 For purposes of this subsection, "confidential material" means
84 documentary material, responses to interrogatories or written
85 transcripts of oral testimony, or copies thereof, or other information
86 produced pursuant to a subpoena issued under this subsection.

87 (6) The Attorney General may, without waiving any privilege,
88 disclose any confidential material described in this subsection for any
89 appropriate supervisory, governmental, law enforcement or other
90 public purpose, including, but not limited to, a civil action brought
91 pursuant to subsection (a) of this section, and may cooperate with
92 officials of the federal government, the state and other states by,
93 among other things, sharing and disclosing information and evidence
94 obtained pursuant to a subpoena issued under this subsection. Any
95 such disclosure shall be made under safeguards designed to prevent
96 further dissemination of such confidential material. In any proceeding
97 before a court, the court may issue a protective order in appropriate
98 circumstances to protect the confidentiality of any such confidential
99 material and order that any such confidential material on file with the
100 court or filed in connection with the court proceeding be sealed and
101 that the public be excluded from any portion of the proceeding at
102 which any such confidential material is disclosed.

103 (7) In the event any person refuses to comply with, or otherwise
104 fails to comply with, a subpoena served in accordance with the
105 provisions of this subsection, the Attorney General may apply (A) to
106 the superior court for the judicial district of Hartford for an order
107 compelling such person to comply with such subpoena, which court
108 may, upon notice to such person, issue such order, which shall be
109 served upon such person, and (B) to the superior court for the judicial
110 district of Hartford for an order requiring such person to pay to the
111 state a civil penalty in an amount not to exceed ten thousand dollars,
112 which court may, after notice to such person and a hearing thereon,
113 issue such order.

114 (8) Nothing in this section shall be construed to limit the authority
115 of the Banking Commissioner to enforce the Dodd-Frank Wall Street
116 Reform and Consumer Protection Act, Public Law 111-203, or any
117 other state or federal law or regulation.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2023</i>	3-129e

BA *Joint Favorable*