

MARVIN MANDEL, Governor

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Therefore it is unnecessary for me to sign Senate Bill 530.

Sincerely,
/s/ Marvin Mandel
Governor

Senate Bill No. 573 - Confidentiality of Bank and
Fiduciary Records

AN ACT concerning

Banks and Fiduciary Institutions -
Confidentiality of Records

FOR the purpose of creating a new subtitle; making a declaration of legislative findings; defining certain terms; prohibiting a fiduciary institution from disclosing certain information concerning the financial records of a customer and making certain exceptions; and providing certain penalties for violating provisions of this Act.

May 15, 1975.

Honorable Steny H. Hoyer
President of the Senate
State House
Annapolis, Maryland

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 573.

This bill attempts to protect and preserve the confidentiality between fiduciary institutions and their customers. The heart of the bill is Section 225 on page 4 which prohibits a fiduciary institution from disclosing to any person any financial records relating to a customer unless the customer has authorized a disclosure or the records are disclosed in response to a court order.

I wholeheartedly support the theory and purpose of Senate Bill 573. However, I must veto this bill due to an oversight therein which would produce a severe detrimental effect on the regulation of financial