

The present phrase excepting disclosures "to the customer or his duly authorized agent" is deleted as unnecessary since such a disclosure necessarily would be one that "the customer has authorized".

The present exception as to disclosures required by subpoena or other court order is deleted as unnecessary in light of the revision in § 1-304 of this subtitle to the same effect.

1-303. PERMITTED DISCLOSURES — IN GENERAL.

THIS SUBTITLE DOES NOT PROHIBIT:

(1) THE PREPARATION, EXAMINATION, HANDLING, OR MAINTENANCE OF FINANCIAL RECORDS BY ANY OFFICER, EMPLOYEE, OR AGENT OF A FIDUCIARY INSTITUTION THAT HAS CUSTODY OF THE RECORDS;

(2) THE EXAMINATION OF FINANCIAL RECORDS BY A CERTIFIED PUBLIC ACCOUNTANT WHILE ENGAGED BY A FIDUCIARY INSTITUTION TO PERFORM AN INDEPENDENT AUDIT;

(3) THE EXAMINATION OF FINANCIAL RECORDS BY OR THE DISCLOSURE OF FINANCIAL RECORDS TO ANY OFFICER, EMPLOYEE, OR AGENT OF A SUPERVISORY AGENCY FOR USE ONLY IN THE EXERCISE OF THAT PERSON'S DUTIES AS AN OFFICER, EMPLOYEE, OR AGENT;

(4) THE PUBLICATION OF INFORMATION DERIVED FROM FINANCIAL RECORDS IF THE INFORMATION CANNOT BE IDENTIFIED TO ANY PARTICULAR CUSTOMER, DEPOSIT, OR ACCOUNT;

(5) THE MAKING OF REPORTS OR RETURNS REQUIRED BY FEDERAL LAW;

(6) THE DISCLOSURE OF ANY INFORMATION PERMITTED TO BE DISCLOSED UNDER THOSE PROVISIONS OF THE COMMERCIAL LAW ARTICLE THAT RELATE TO THE DISHONOR OF A NEGOTIABLE INSTRUMENT; OR

(7) THE EXCHANGE, IN THE REGULAR COURSE OF BUSINESS, OF CREDIT INFORMATION BETWEEN A FIDUCIARY INSTITUTION AND ANY OTHER FIDUCIARY INSTITUTION OR COMMERCIAL ENTERPRISE, IF MADE DIRECTLY OR THROUGH A CONSUMER REPORTING AGENCY.

REVISOR'S NOTE: This section presently appears as Art. 11, § 224(b).

In item (5) of this section, the term "federal law" is substituted for the reference to "Chapter 61 of the Internal Revenue Code". Although, in some instances, this may constitute a substantive change (i.e., where federal law does not preempt local legislation), it appears to be an

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