

"Division Director" and "savings and loan association" are defined in § 9-101 of this title.

9-504. CONFIDENTIALITY.

(A) CONFIDENTIALITY.

EXCEPT AS PROVIDED IN THIS SECTION, THE DIVISION DIRECTOR AND ANY AUTHORIZED REPRESENTATIVE OF THE DIVISION DIRECTOR SHALL KEEP CONFIDENTIAL ANY INFORMATION ABOUT A SAVINGS AND LOAN ASSOCIATION AND ITS BUSINESS THAT IS:

(1) OBTAINED IN AN EXAMINATION OF OR REPORT BY A SAVINGS AND LOAN ASSOCIATION; OR

(2) REPORTED TO THE DIVISION DIRECTOR BY A FEDERAL OR STATE REGULATORY OR INSURING AGENCY.

(B) EXCEPTION IF DUTY REQUIRES DISCLOSURE.

THIS SECTION DOES NOT APPLY TO INFORMATION DISCLOSED:

(1) IN PERFORMING A PUBLIC DUTY TO REPORT AND TAKE OFFICIAL ACTION ABOUT THE BUSINESS OF A SAVINGS AND LOAN ASSOCIATION;

(2) AS REQUIRED BY LAW; OR

(3) AS COLLECTED GENERAL OR STATISTICAL INFORMATION ABOUT ASSOCIATIONS.

(C) PUBLICATION IN PUBLIC INTEREST.

IF THE DIVISION DIRECTOR CONSIDERS IT TO BE IN THE PUBLIC INTEREST, WITH THE APPROVAL OF THE BOARD OF COMMISSIONERS, THE RESULTS OF AN EXAMINATION OF OR REPORT BY A SAVINGS AND LOAN ASSOCIATION MAY BE PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION IN ANY POLITICAL SUBDIVISION WHERE THE ASSOCIATION IS LOCATED OR DOING BUSINESS.

(D) COOPERATIVE AGENCIES.

THIS SECTION DOES NOT APPLY TO A PROPER EXCHANGE OF INFORMATION ABOUT A SAVINGS AND LOAN ASSOCIATION AND ITS BUSINESS THAT IS EXCHANGED BETWEEN THE DIVISION DIRECTOR AND THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION, THE FEDERAL HOME LOAN BANK BOARD, THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION, OR ANY SIMILAR AGENCY THAT REGULATES OR INSURES THE BUSINESS OF SAVINGS AND LOAN ASSOCIATIONS.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161J.

Subsection (a)(2) of this section is new language added to reflect current practice and as

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