

(B) THIS SECTION APPLIES TO A COMPLIANCE REVIEW COMMITTEE WHOSE FUNCTIONS ARE TO EVALUATE AND SEEK TO IMPROVE:

- (1) LOAN UNDERWRITING STANDARDS;
- (2) ASSET QUALITY;
- (3) FINANCIAL REPORTING TO FEDERAL OR STATE REGULATORY AGENCIES; OR
- (4) COMPLIANCE WITH FEDERAL OR STATE STATUTORY OR REGULATORY REQUIREMENTS.

(C) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION:

(1) ~~THE RECORDS AND FILES OF A COMPLIANCE REVIEW COMMITTEE COMPLIANCE REVIEW DOCUMENTS ARE CONFIDENTIAL AND ARE NOT DISCOVERABLE OR ADMISSIBLE IN EVIDENCE IN ANY CIVIL ACTION ARISING OUT OF MATTERS EVALUATED BY THE COMPLIANCE REVIEW COMMITTEE; AND~~

(2) ~~THE RECORDS AND FILES OF A COMPLIANCE REVIEW COMMITTEE PREPARED IN RESPONSE TO FEDERAL OR STATE STATUTORY OR REGULATORY REQUESTS OR REQUIREMENTS ARE COMPLIANCE REVIEW DOCUMENTS DELIVERED TO A FEDERAL OR STATE GOVERNMENTAL AGENCY REMAIN CONFIDENTIAL AND ARE NOT DISCOVERABLE OR ADMISSIBLE IN EVIDENCE IN ANY CIVIL ACTION ARISING OUT OF MATTERS EVALUATED BY THE COMPLIANCE REVIEW COMMITTEE.~~

(D) SUBSECTION (C) OF THIS SECTION DOES NOT APPLY TO ANY INFORMATION REQUIRED BY STATUTE OR REGULATION TO BE MAINTAINED BY OR PROVIDED TO A GOVERNMENTAL AGENCY WHILE THE INFORMATION IS IN THE POSSESSION OF THE GOVERNMENTAL AGENCY TO THE EXTENT APPLICABLE LAW EXPRESSLY AUTHORIZES ITS DISCLOSURE.

(E) THIS SECTION MAY NOT BE CONSTRUED TO LIMIT THE DISCOVERY OR ADMISSIBILITY IN ANY CIVIL ACTION OF ANY DOCUMENTS THAT ARE NOT COMPLIANCE REVIEW DOCUMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993.

May 27, 1993

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 769.