

House Bill No. 590

AN ACT concerning

Credit Unions - Confidentiality of Information and Prohibition on Derogatory Statements

FOR the purpose of prohibiting the Commissioner of Financial Regulation; and the employees of and the attorney for the Commissioner's office; ~~and the members of the Banking Board~~ from disclosing certain information; providing certain exceptions to the prohibition on disclosure; prohibiting a person from making, circulating, or sending to another person, or counseling, aiding, procuring, or inducing another person to make, circulate, or send to another person, certain derogatory statements about credit unions doing business in this State; providing certain penalties for violations of this Act; and generally relating to regulation of the disclosure of information about or related to credit unions.

BY adding to

Article - Financial Institutions

Section 6-309 and 6-310

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

6-309.

(A) EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE, THE COMMISSIONER; AND THE EMPLOYEES OF AND THE ATTORNEY FOR THE COMMISSIONER'S OFFICE; ~~AND THE MEMBERS OF THE BANKING BOARD~~ MAY NOT DISCLOSE:

- (1) THE NAME OF ANY DEBTOR OF A CREDIT UNION;
- (2) ANY INFORMATION ABOUT THE PRIVATE ACCOUNTS WITH OR TRANSACTIONS OF A CREDIT UNION;
- (3) ANY INFORMATION OBTAINED IN THE COURSE OF EXAMINING A CREDIT UNION; OR
- (4) ANY CONFIDENTIAL INFORMATION OBTAINED FROM A CREDIT UNION AUTHORITY.

(B) THIS SECTION DOES NOT APPLY TO ANY INFORMATION THAT A PERSON DISCLOSES:

- (1) IN PERFORMING A PUBLIC DUTY TO REPORT ON OR TAKE SPECIAL ACTION ABOUT THE BUSINESS OF A CREDIT UNION; OR