

~~defining certain terms;~~ and generally relating to permitted disclosures of confidential financial records by fiduciary institutions.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section ~~1-301 and~~ 1-303

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

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

Article - Financial Institutions

~~1-301.~~

~~(a) In this subtitle the following words have the meanings indicated.~~

~~(B) "AFFILIATE" MEANS ANY PERSON THAT CONTROLS DIRECTLY OR INDIRECTLY A FIDUCIARY INSTITUTION OR IS CONTROLLED DIRECTLY OR INDIRECTLY BY A PERSON THAT CONTROLS A FIDUCIARY INSTITUTION.~~

~~(b) (C) "Fiduciary institution" means:~~

~~(1) A national banking association;~~

~~(2) A State banking institution;~~

~~(3) A credit union that is organized under the laws of this State or of the United States;~~

~~(4) Any other organization that is organized under the banking laws of this State and subject to the supervision of the Bank Commissioner; or~~

~~(5) A savings and loan association that is organized under the laws of this State or of the United States.~~

~~(e) (D) (1) "Financial record" means the original or any copy or record of:~~

~~(i) A document that grants signature authority over a deposit or share account;~~

~~(ii) A statement, ledger card, or other record of a deposit or share account that shows transactions in or with respect to that deposit or account;~~

~~(iii) A check, clear draft, or money order that is drawn on a fiduciary institution or issued and payable by or through a fiduciary institution;~~

~~(iv) Any item, other than an institutional or periodic charge, that is made under an agreement between a fiduciary institution and another person and that constitutes a debit or a credit to that person's deposit or share account; or~~