
By: **Chairman, Finance Committee (By Request - Departmental -
Comptroller)**

Introduced and read first time: January 18, 2005

Rules suspended

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Office of the Comptroller - Subpoenas Served on Financial Institutions**

3 FOR the purpose of authorizing a fiduciary institution to disclose or produce certain
4 financial records or information in compliance with a subpoena issued by the
5 Comptroller under certain circumstances; and generally relating to the
6 disclosure or production of certain financial records or information in
7 compliance with certain subpoenas.

8 BY repealing and reenacting, with amendments,
9 Article - Financial Institutions
10 Section 1-304
11 Annotated Code of Maryland
12 (2003 Replacement Volume and 2004 Supplement)

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

15 **Article - Financial Institutions**

16 1-304.

17 (a) In this section, "subpoena" means a subpoena, summons, warrant, or court
18 order that appears on its face to have been issued on lawful authority.

19 (b) A fiduciary institution may disclose or produce financial records or
20 information derived from financial records in compliance with a subpoena served on
21 the fiduciary institution, if:

22 (1) The subpoena contains a certification that a copy of the subpoena has
23 been served on the person whose records are sought by the party seeking the
24 disclosure or production of the records; [or]

25 (2) [Contains] THE SUBPOENA CONTAINS a certification that service
26 has been waived by the court for good cause; OR

1 (3) THE SUBPOENA WAS ISSUED BY THE COMPTROLLER AND CONTAINS
2 A CERTIFICATION BY THE COMPTROLLER THAT THE RECORDS SOUGHT BY THE
3 COMPTROLLER BELONG TO A PERSON WHOSE NAME IS UNKNOWN TO THE
4 COMPTROLLER.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
6 effect July 1, 2005.