

HB0417/587971/1

BY: Finance Committee

AMENDMENTS TO HOUSE BILL 417
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 5 and 6, strike “, state, or local” and substitute “or state”; in line 7 strike “, state, or local” and substitute “or state”; in the same line, after “agencies;” insert “providing for a certain exemption to the Commissioner’s authority;”; and after line 9, insert:

“BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 2-113
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)”.

AMENDMENT NO. 2

On page 1, after line 17, insert:

“2-113.

(a) In this section, “affiliate” has the meaning stated in § 5-401(b) of this article.

(b) Except as provided in subsection (d) of this section, the investigative and enforcement powers of the Commissioner authorized under this subtitle are in addition to any investigative or enforcement powers of the Commissioner authorized under any other provision of law.

(c) Beginning in fiscal year 2001, the Governor shall appropriate in the State budget in each fiscal year to the Division of Financial Regulation funding for the

(Over)

positions necessary to implement the investigative and enforcement powers authorized under this subtitle.

(d) [The] EXCEPT AS PROVIDED IN § 2-117 OF THIS SUBTITLE, THE provisions of §§ 2-114 through [2-116] 2-117, inclusive, of this subtitle do not apply to:

(1) Any bank, trust company, savings bank, savings and loan association, or credit union incorporated or chartered under the laws of this State or the United States that maintains its principal office in this State;

(2) Any out-of-state bank, as defined in § 5-1001 of this article, having a branch that accepts deposits in this State;

(3) Any institution incorporated under federal law as a savings association or savings bank that does not maintain its principal office in this State but has a branch that accepts deposits in this State; or

(4) An affiliate of an institution described in paragraph (1), (2), or (3) of this subsection.”.

On page 2, in line 1, before “NOTWITHSTANDING” insert “(A)”; in the same line, strike “NOTWITHSTANDING” and substitute “SUBJECT TO SUBSECTIONS (B) AND (C) OF THIS SECTION, NOTWITHSTANDING”; in line 4, strike “FEDERAL, STATE, OR MUNICIPAL” and substitute “FEDERAL OR STATE”; in lines 4 and 5, strike “OR LAW ENFORCEMENT”; in line 5, after “INSTITUTIONS” insert “PROVIDED THAT THE AGREEMENTS PROHIBIT THE AGENCY FROM DISCLOSING ANY SHARED INFORMATION WITHOUT PRIOR WRITTEN CONSENT FROM THE COMMISSIONER REGARDING DISCLOSURE OF THE PARTICULAR INFORMATION”; in line 6, strike “OR” and substitute “AND”; in line 9, strike “FEDERAL, STATE, OR

MUNICIPAL” and substitute “FEDERAL OR STATE”; in the same line, strike “OR LAW ENFORCEMENT”; and after line 10, insert:

“(B) NOTWITHSTANDING § 2-113(D) OF THIS SUBTITLE, AN AFFILIATE AS DEFINED IN § 2-113(A) OF THIS SUBTITLE IS SUBJECT TO SUBSECTION (A) OF THIS SECTION IF THAT AFFILIATE MAINTAINS OR IS REQUIRED TO MAINTAIN A LICENSE ISSUED BY THE COMMISSIONER.

“(C) THIS SECTION DOES NOT AUTHORIZE THE COMMISSIONER TO SHARE OR EXCHANGE INFORMATION IN ANY WAY PROHIBITED BY FEDERAL LAW.”.