

SENATE BILL 67

I1

9lr0052

(PRE-FILED)

By: **Chair, Finance Committee (By Request – Departmental – Labor, Licensing and Regulation)**

Requested: October 23, 2018

Introduced and read first time: January 9, 2019

Assigned to: Finance

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 15, 2019

CHAPTER _____

1 AN ACT concerning

2 **Financial Institutions – ~~Examination and Investigation of Licensed Persons~~**
3 **Disclosure of Information From Investigations**

4 FOR the purpose of ~~prohibiting, except under certain circumstances, a person from~~
5 ~~disclosing certain information obtained or generated in the course of exercising the~~
6 ~~Commissioner of Financial Regulation’s authority to investigate certain licensed~~
7 ~~persons; expanding the definition of “licensed persons” to include certain registered~~
8 ~~persons and licensed or registered credit reporting agencies and credit services~~
9 ~~businesses~~ authorizing the denial of certain records of an investigation; and
10 generally relating to the disclosure of information obtained or generated in the
11 course of exercising the Commissioner of Financial Regulation’s authority to
12 examine or investigate licensed persons records of an investigation by the
13 Commissioner of Financial Regulation.

14 BY repealing and reenacting, with amendments,
15 Article – Financial Institutions
16 Section ~~2-117(a) and (e)~~ 2-114(a)
17 Annotated Code of Maryland
18 (2011 Replacement Volume and 2018 Supplement)

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 Article – Financial Institutions

2 ~~2-117.~~

3 (a) ~~In this section, “licensed person” means:~~

4 (1) ~~A person required to be licensed OR REGISTERED under this article,~~
 5 ~~whether or not the person maintains a license OR REGISTRATION;~~

6 (2) ~~A PERSON REQUIRED TO BE LICENSED OR REGISTERED UNDER~~
 7 ~~TITLE 14, SUBTITLES 12 AND 19 OF THE COMMERCIAL LAW ARTICLE, WHETHER OR~~
 8 ~~NOT THE PERSON MAINTAINS A LICENSE OR REGISTRATION; and~~

9 ~~(2)(3) A [collection agency] PERSON required to be licensed under~~
 10 ~~[the] TITLE 7 OF THE Business Regulation Article, whether or not the [collection agency]~~
 11 ~~PERSON maintains a license.~~

12 (e) ~~Except as otherwise provided in this article, a person, including the~~
 13 ~~Commissioner and an employee of and the attorney for the Commissioner’s office, may not~~
 14 ~~disclose any information obtained or generated in the course of exercising the~~
 15 ~~Commissioner’s authority to examine OR INVESTIGATE licensed persons.~~

16 ~~2-114.~~

17 (a) The Commissioner may:

18 (1) Make public or private investigations as the Commissioner considers
 19 necessary to:

20 (i) Determine whether a person has violated a provision of law,
 21 regulation, rule, or order over which the Commissioner has jurisdiction; or

22 (ii) Aid in the enforcement of a law or in the prescribing of
 23 regulations, rules, and orders over which the Commissioner has jurisdiction;

24 (2) Require or permit a person to file a statement in writing, under oath or
 25 otherwise as the Commissioner determines, as to all the facts and circumstances
 26 concerning the matter to be investigated; and

27 (3) Subject to the provisions of Title 4 of the General Provisions Article[
 28 publish]:

29 (I) DENY RECORDS OF AN INVESTIGATION; OR

30 (II) PUBLISH information concerning a violation of a law,
 31 regulation, rule, or order over which the Commissioner has jurisdiction.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 2019.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.