

# MAINE STATE LEGISLATURE

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**BANKING AND INSURANCE**

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**STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
117TH LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1206, L.D. 1656, Bill, "An Act to Provide for Confidential Treatment of State and Federal Regulatory Information in the Application Process for Financial Institutions"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

**Sec. 1. 9-B MRSA §252, sub-§3-A is enacted to read:**

**3-A. Confidential treatment of other state and federal regulatory information.** Any records or information in the possession of any state or federal agency directly or indirectly involved in the regulation of financial institutions or financial institution holding companies that is recognized under state or federal law as confidential remains confidential if delivered or disclosed to the superintendent or a bureau employee in the course of a decision-making proceeding under this chapter. The superintendent may rely upon any records or information considered confidential pursuant to this subsection as the basis for a decision on an application if these records or information is disclosed to the applicant and any interested party to the proceeding.'

R. of S.

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**STATEMENT OF FACT**

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6 This amendment replaces the bill. Current law requires that  
the Superintendent of Banking approve applications filed by a  
financial institution or financial institution holding company.  
8 During the course of the investigation of any application filed  
with the Bureau of Banking, staff may obtain information from  
10 other state and federal regulatory or law enforcement agencies  
that would be confidential under federal law or regulation. This  
12 amendment requires confidential treatment of information provided  
to the bureau from other regulatory or law enforcement agencies  
14 and ensures that the bureau will have access to such  
information. The superintendent may not rely on this  
16 confidential information as a basis for a decision unless the  
information is disclosed to the applicant and any interested  
18 party to the proceeding.