

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

SECOND REGULAR SESSION-1996

Legislative Document

No. 1656

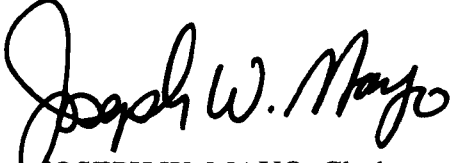
H.P. 1206

House of Representatives, January 9, 1996

**An Act to Provide for Confidential Treatment of State and Federal
Regulatory Information in the Application Process for Financial
Institutions.**

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 24.

Reference to the Committee on Banking and Insurance suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative GATES of Rockport.

Cosponsored by Representatives: JONES of Pittsfield, MAYO of Bath.

2 **Be it enacted by the People of the State of Maine as follows:**

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

6 **3-A. Confidential treatment of other state or federal**
8 **regulatory information.** All working papers, recorded
10 information, documents and copies of any of these media produced
12 or obtained by other state and federal regulatory or law
14 enforcement agencies involved in the regulation of financial
16 institutions and financial institution holding companies and
18 disclosed to the superintendent or any other bureau personnel
20 during the course of processing an application filed pursuant to
22 this section must be treated as confidential to the extent that
24 such working papers, information or documents are accorded
26 confidential treatment under state or federal law or regulation.
28 Information that is accorded confidential treatment pursuant to
30 this section, and not disclosed to interested parties, may not be
32 used as the basis for a decision issued.

STATEMENT OF FACT

Current law requires that the Superintendent of Banking approve applications filed by a financial institution or financial institution holding company. During the course of the investigation of any application filed with the Bureau of Banking, staff may obtain information from other state and federal regulatory or law enforcement agencies that would be confidential under federal law or regulation. This bill requires confidential treatment of information provided to the bureau from other regulatory or law enforcement agencies and ensures that the bureau will have access to such information.