

SENATE BILL 67

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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

A BILL ENTITLED

1 AN ACT concerning

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

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; and generally relating to the disclosure of information obtained or
10 generated in the course of exercising the Commissioner of Financial Regulation’s
11 authority to examine or investigate licensed persons.

12 BY repealing and reenacting, with amendments,
13 Article – Financial Institutions
14 Section 2–117(a) and (c)
15 Annotated Code of Maryland
16 (2011 Replacement Volume and 2018 Supplement)

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

19 **Article – Financial Institutions**

20 2–117.

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

22 (1) A person required to be licensed **OR REGISTERED** under this article,

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 whether or not the person maintains a license **OR REGISTRATION**;

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

5 **[(2)] (3)** A [collection agency] **PERSON** required to be licensed under
6 [the] **TITLE 7 OF THE** Business Regulation Article, whether or not the [collection agency]
7 **PERSON** maintains a license.

8 (c) Except as otherwise provided in this article, a person, including the
9 Commissioner and an employee of and the attorney for the Commissioner's office, may not
10 disclose any information obtained or generated in the course of exercising the
11 Commissioner's authority to examine **OR INVESTIGATE** licensed persons.

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