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SENATE BILL NO. 629

Offered January 10, 2018

Prefiled January 10, 2018

A *BILL to amend and reenact § 6.2-101 of the Code of Virginia, relating to disclosures by the State Corporation Commission of information provided by financial institutions.*

Patron—Surovell

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 6.2-101 of the Code of Virginia is amended and reenacted as follows:****§ 6.2-101. Confidentiality of information.**

A. Except as otherwise provided in this title or § 12.1-19, the following shall not be disclosed by the Commission or any of its employees: (i) a report of examination of any person subject to this title, including any contents thereof; (ii) any information furnished to or obtained by the Bureau, the disclosure of which, in the opinion of the Commissioner, could endanger the safety and soundness of a bank, savings institution, or credit union; or (iii) any ~~personal~~ financial information *pertaining to an individual* furnished to, or obtained by the Bureau, *except for information pertaining to (a) an individual's ownership interest in a person subject to this title and (b) the business of a sole proprietorship or mortgage loan originator subject to this title.*

B. Any reports and information described in subsection A may be provided to:

1. Members and employees of the Commission in the performance of their duties;

2. In the case of an entity, directors and officers thereof and such other persons as may be authorized by resolution of the entity's board of directors;

3. Such governmental officers, instrumentalities, or agencies as the Commissioner may determine, in his discretion, to be proper recipients of such reports or information;

4. Any persons pursuant to lawful process and, if necessary to protect the confidentiality of the reports and information, an appropriate protective order issued by or under the authority of any appropriate court;

5. Other persons pursuant to grand jury subpoenas; or

6. Any other persons with the consent of the person to whom the report or information pertains.

C. *An annual report or other periodic written report filed with the Bureau by a person licensed under Subtitle III (§ 6.2-1400 et seq.) is not confidential and shall be available for public inspection. If a report contains any personal information pertaining to an individual, such information shall be withheld from public inspection but may be provided by the Commission or any of its employees to a person pursuant to subsection B. However, information pertaining to the following shall remain available for public inspection: (i) an individual's ownership interest in a person licensed under Subtitle III and (ii) the business of a sole proprietorship or mortgage loan originator licensed under Subtitle III.*

2. That the provisions of subsection C of § 6.2-101 of the Code of Virginia shall be applicable only to annual reports and other periodic written reports that are filed with the Bureau of Financial Institutions on or after July 1, 2018.

INTRODUCED

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