

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: SB988

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Stuart

3. Committee: Senate Floor

4. Title: Voluntary regulatory self-assessments by banks; privilege.

5. Summary: Voluntary regulatory self-assessments by banks; privilege. Creates a privilege for information generated from a voluntary regulatory self-assessment conducted by a bank or its holding company, affiliates, and subsidiaries. The privilege applies to any document prepared in connection with a voluntary, self-initiated internal assessment, audit, or review of a bank and its practices, policies, and procedures or the practices, policies, and procedures of the bank's service provider. The privilege makes a self-assessment report inadmissible in any legal or investigative action in any civil or administrative litigation, action, proceeding, or investigation. The privilege shall not apply if it is waived; if a bank discloses a self-assessment report to any third party if such third party is a bank regulator, is subject to an agreement or obligation to preserve the confidentiality of the report, or receives the self-assessment report from a bank regulator or person subject to an agreement or obligation of confidentiality; if it is determined that the privilege is being asserted for a fraudulent purpose or that the report was prepared to avoid disclosure of information in a proceeding that was underway at the time of its preparation, or it is found that a condition exists that demonstrates imminent and substantial harm to bank customers or consumers; or to any self-assessment report requested by a bank regulator.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/30/13 E. J. Face, Jr.