

By: Senator(s) Mettetal

To: Business and Financial
Institutions

SENATE BILL NO. 2574

1 AN ACT TO AMEND SECTION 81-1-89, MISSISSIPPI CODE OF 1972, TO
 2 AUTHORIZE THE COMMISSIONER OF BANKING TO DISCLOSE TO ANY FEDERAL,
 3 STATE OR FOREIGN GOVERNMENT REGULATORY COUNTERPART TO THE
 4 DEPARTMENT ANY INFORMATION CONTAINED DURING THE COURSE OF HIS
 5 OFFICIAL DUTIES AS REGULATOR AND/OR LICENSOR OF ALL FINANCIAL
 6 ENTITIES CHARGED TO HIM BY STATUTE; TO PROVIDE THAT THE
 7 COMMISSIONER MAY ESTABLISH BY AGREEMENT AN INFORMATION SHARING AND
 8 EXCHANGE PROGRAM WITH THE SAME GOVERNMENTAL ENTITIES TO PROMOTE
 9 AND HELP REDUCE DUPLICATIVE AND BURDENSOME FILINGS, EXAMINATIONS
 10 AND ANY OTHER REGULATORY REQUIREMENTS BY WHICH EACH PARTY
 11 MAINTAINS THE CONFIDENTIALITY OF INFORMATION THAT IS CONSIDERED
 12 CONFIDENTIAL UNDER APPLICABLE STATE AND FEDERAL STATUTES; AND FOR
 13 RELATED PURPOSES.

14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

15 **SECTION 1.** Section 81-1-89, Mississippi Code of 1972, is
 16 amended as follows:

17 81-1-89. (1) The commissioner, examiners and all employees
 18 of the department shall keep as records of their office proper
 19 books showing all acts, matters and things done by them. Except
 20 when required in legal proceedings or as authorized under
 21 subsection (2) of this section, none of them shall disclose to any
 22 person, official or otherwise, * * * any fact or information
 23 obtained in the course of the performance of their duties, except
 24 so far as it may be incumbent upon them under the law, to report
 25 to the commissioner, or to make public records and publish the
 26 same. The commissioner may provide to members of the public the
 27 information authorized under Section 81-1-100 without being in
 28 violation of this section.

29 (2) The commissioner may disclose to any federal, state or
 30 foreign government regulatory counterpart to the department any
 31 and all information contained during the course of his official
 32 duties as regulator and/or licensor of all financial entities

33 charged to him by statute on December 31, 2005, as well as any
34 others established by statute after that date. The commissioner
35 may establish by agreement an information sharing and exchange
36 program with the same governmental entities to promote and help
37 reduce duplicative and burdensome filings, examinations and any
38 other regulatory requirements by which each party maintains the
39 confidentiality of information that is considered confidential
40 under applicable state and federal statutes.

41 **SECTION 2.** This act shall take effect and be in force from
42 and after its passage.