

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 17-0993.01 Thomas Morris x4218

HOUSE BILL 17-1218

HOUSE SPONSORSHIP

Garnett,

SENATE SPONSORSHIP

Priola,

House Committees
Business Affairs and Labor

Senate Committees

A BILL FOR AN ACT

101 CONCERNING AN EXPANSION OF THE STATE'S ABILITY TO SHARE
102 INFORMATION ABOUT STATE FINANCIAL INSTITUTIONS WITH
103 OTHER GOVERNMENTAL REGULATORS.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill allows the banking board and the state bank commissioner to share records and other information about banks, trust companies, and money transmitters with banking or financial institution regulatory agencies of other states or United States territories.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 11-102-305, **amend**
3 (1)(a)(III) and (1)(a)(IV) as follows:

4 **11-102-305. Records.** (1) (a) Information from the records of the
5 division shall be revealed only to members of the banking board, except
6 as follows:

7 (III) The commissioner may exchange information as to the
8 condition of banks OR TRUST COMPANIES with the United States
9 comptroller of the currency, ~~banking~~ BANK OR FINANCIAL INSTITUTION
10 REGULATORY departments of other states, the federal reserve system and
11 its examiners, the federal deposit insurance corporation and its examiners,
12 and the consumer financial protection bureau and its examiners.

13 (IV) The commissioner may exchange information obtained from
14 money transmitters with the United States secretary of the treasury, the
15 secretary's designees, the United States attorney general, ~~or~~ the attorney
16 general's designee, OR OTHER STATE OR UNITED STATES TERRITORIAL
17 REGULATORY AGENCIES pertaining to THE CONDITION OF MONEY
18 TRANSMITTERS OR compliance with federal money laundering and other
19 financial crimes laws, including, but not limited to, the "Bank Secrecy
20 Act", the "Right to Financial Privacy Act of 1978", the "Money
21 Laundering Control Act of 1986", and the "Annunzio-Wylie Anti-Money
22 Laundering Act".

23 **SECTION 2.** In Colorado Revised Statutes, 11-102-306, **amend**
24 (2) introductory portion as follows:

25 **11-102-306. Information confidential.** (2) The banking board,
26 the commissioner, and their designees may exchange information with the

1 United States comptroller of the currency, the federal deposit insurance
2 corporation, the board of governors of the federal reserve system, the
3 consumer financial protection bureau, the federal home loan bank in
4 which an institution is a member or is making an application to become
5 a member, the executive director of the department of regulatory
6 agencies, the division of financial services, and ~~banking~~ BANKING OR
7 FINANCIAL INSTITUTION regulatory agencies of other states OR UNITED
8 STATES TERRITORIES, subject to any confidentiality agreement entered
9 into between the banking board or the commissioner and the United
10 States comptroller of the currency, the federal deposit insurance
11 corporation, the board of governors of the federal reserve system, the
12 consumer financial protection bureau, REGULATORY AGENCIES OF OTHER
13 STATES OR UNITED STATES TERRITORIES, or the federal home loan bank
14 in which an institution is a member or is making an application to become
15 a member. In addition, the banking board, the commissioner, and their
16 designees may exchange information obtained by the banking board
17 relating to:

18 **SECTION 3. Act subject to petition - effective date -**
19 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following
20 the expiration of the ninety-day period after final adjournment of the
21 general assembly (August 9, 2017, if adjournment sine die is on May 10,
22 2017); except that, if a referendum petition is filed pursuant to section 1
23 (3) of article V of the state constitution against this act or an item, section,
24 or part of this act within such period, then the act, item, section, or part
25 will not take effect unless approved by the people at the general election
26 to be held in November 2018 and, in such case, will take effect on the
27 date of the official declaration of the vote thereon by the governor.

- 1 (2) This act applies to conduct occurring on or after the applicable
- 2 effective date of this act.