

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

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.

HOUSE
Amended 2nd Reading
March 21, 2017

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); and **add (1.5)** 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) **SUBJECT TO SUBSECTION (1.5) OF THIS SECTION,** the
8 commissioner may exchange information as to the condition of banks OR
9 TRUST COMPANIES with the United States comptroller of the currency,
10 ~~banking~~ BANK OR FINANCIAL INSTITUTION REGULATORY departments of
11 other states, the federal reserve system and its examiners, the federal
12 deposit insurance corporation and its examiners, and the consumer
13 financial protection bureau and its examiners.

14 (IV) **SUBJECT TO SUBSECTION (1.5) OF THIS SECTION,** the
15 commissioner may exchange information obtained from money
16 transmitters with the United States secretary of the treasury, the
17 secretary's designees, the United States attorney general, ~~or~~ the attorney
18 general's designee, OR OTHER STATE OR UNITED STATES TERRITORIAL
19 REGULATORY AGENCIES pertaining to THE CONDITION OF MONEY
20 TRANSMITTERS OR compliance with federal money laundering and other
21 financial crimes laws, including, but not limited to, the "Bank Secrecy
22 Act", the "Right to Financial Privacy Act of 1978", the "Money
23 Laundering Control Act of 1986", and the "Annunzio-Wylie Anti-Money
24 Laundering Act".

25 **(1.5) THE COMMISSIONER SHALL NOT EXCHANGE INFORMATION**
26 **WITH ANY OTHER GOVERNMENTAL AGENCY UNLESS THE COMMISSIONER**

1 IS REASONABLY SATISFIED THAT THE AGENCY IS OBLIGATED BY LAW OR
2 CONTRACT TO:

3 (I) SHARE WITH THE DIVISION SIMILAR INFORMATION IT MAY HAVE
4 IN ITS POSSESSION; AND

5 (II) MAINTAIN THE CONFIDENTIALITY OF ANY EXCHANGED
6 INFORMATION UNDER CONDITIONS THAT ARE NO LESS RESTRICTIVE THAN
7 THOSE IMPOSED BY LAW UPON THE DIVISION.

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

10 **11-102-306. Information confidential.** (2) The banking board,
11 the commissioner, and their designees may exchange information with the
12 United States comptroller of the currency, the federal deposit insurance
13 corporation, the board of governors of the federal reserve system, the
14 consumer financial protection bureau, the federal home loan bank in
15 which an institution is a member or is making an application to become
16 a member, the executive director of the department of regulatory
17 agencies, the division of financial services, and ~~banking~~ BANKING OR
18 FINANCIAL INSTITUTION regulatory agencies of other states OR UNITED
19 STATES TERRITORIES, subject to any confidentiality agreement entered
20 into between the banking board or the commissioner and the United
21 States comptroller of the currency, the federal deposit insurance
22 corporation, the board of governors of the federal reserve system, the
23 consumer financial protection bureau, REGULATORY AGENCIES OF OTHER
24 STATES OR UNITED STATES TERRITORIES, or the federal home loan bank
25 in which an institution is a member or is making an application to become
26 a member. In addition, the banking board, the commissioner, and their
27 designees may exchange information obtained by the banking board

1 relating to:

2 **SECTION 3. Act subject to petition - effective date -**
3 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following
4 the expiration of the ninety-day period after final adjournment of the
5 general assembly (August 9, 2017, if adjournment sine die is on May 10,
6 2017); except that, if a referendum petition is filed pursuant to section 1
7 (3) of article V of the state constitution against this act or an item, section,
8 or part of this act within such period, then the act, item, section, or part
9 will not take effect unless approved by the people at the general election
10 to be held in November 2018 and, in such case, will take effect on the
11 date of the official declaration of the vote thereon by the governor.
12 (2) This act applies to conduct occurring on or after the applicable
13 effective date of this act.