

## CHAPTER 63

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**FINANCIAL INSTITUTIONS**


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SENATE BILL 08-062

BY SENATOR(S) Groff, Gordon, Tupa, and Veiga;  
also REPRESENTATIVE(S) Marshall, Carroll T., and Labuda.

**AN ACT**

**CONCERNING THE AUTHORITY OF CERTAIN AGENCIES WITHIN THE DEPARTMENT OF REGULATORY AGENCIES TO SHARE INFORMATION REGARDING MISCONDUCT BY ENTITIES LICENSED BY THE DEPARTMENT WITH OTHER LICENSING AGENCIES WITHIN THE DEPARTMENT.**

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

**SECTION 1.** 11-30-117.5 (4), Colorado Revised Statutes, is amended to read:

**11-30-117.5. Share insurance required - confidentiality.** (4) Neither the commissioner, ~~nor~~ the commissioner's deputy, ~~nor~~ OR any other person appointed by the commissioner shall divulge any information acquired in the discharge of the person's duties; except ~~insofar as the same may be rendered~~ THAT:

(a) A PERSON SPECIFIED IN THE INTRODUCTORY PORTION TO THIS SUBSECTION (4) MAY DIVULGE INFORMATION ACQUIRED IN THE DISCHARGE OF THE PERSON'S DUTIES IF DOING SO IS MADE necessary by law or under order of court in an action involving the division or in criminal actions;

(b) ~~except that~~ Any party entitled to appear in a hearing on an application for a community credit union charter shall have access to the applicant's proposed articles or amended articles of incorporation, application for charter, and proposed bylaws;

(c) The commissioner may furnish information as to the condition of a credit union to the national credit union administration board ~~to any~~ OR ITS SUCCESSORS, A qualified insuring organization, ~~to any~~ A liquidating agent appointed by the commissioner, ~~to~~ a federal home loan bank, ~~to~~ a federal reserve bank, ~~to~~ the division of banking, ~~to~~ the executive director of the department of regulatory agencies, or ~~to any~~ A department or division of any other state having supervisory authority over credit unions and may accept any report of examination made on behalf of such

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*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

board, organization, liquidating agent, BANK, department, or division; ~~in addition;~~

(d) THE COMMISSIONER MAY GIVE RECORDS OR INFORMATION IN THE COMMISSIONER'S POSSESSION TO A LICENSING AGENCY WITHIN THE DEPARTMENT OF REGULATORY AGENCIES RELATING TO POSSIBLE MISCONDUCT BY A PERSON OR ENTITY LICENSED BY SAID AGENCY;

(e) The board, the commissioner, and their respective designees may exchange information obtained by the division as to possible criminal violations of any law relating to the activities of a credit union with the appropriate law enforcement agencies; AND

(f) Notwithstanding any provision of this article to the contrary, the commissioner may disclose any information in the records of the division or acquired by the commissioner in the discharge of the commissioner's duties that is available from the national credit union administration board OR ITS SUCCESSORS, or the disclosure of which has been specifically authorized by the board of directors of the credit union to which such information relates. Nothing in this section shall be construed to authorize the board of directors of a credit union to waive any privileges that belong solely to the financial services board, the division, or its employees.

**SECTION 2.** 11-44-107, Colorado Revised Statutes, is amended to read:

**11-44-107. Confidentiality.** (1) Neither the commissioner, ~~nor~~ the commissioner's deputy, ~~nor~~ OR any other person appointed by the commissioner shall divulge any information acquired in the discharge of the person's duties; except ~~insofar as the same may be rendered~~ THAT:

(a) A PERSON SPECIFIED IN THE INTRODUCTORY PORTION TO THIS SUBSECTION (1) MAY DIVULGE INFORMATION ACQUIRED IN THE DISCHARGE OF THE PERSON'S DUTIES IF DOING SO IS MADE necessary by law or under order of court in an action involving the division OF FINANCIAL SERVICES or in criminal actions;

(b) ~~except that~~ Any party entitled to appear in a hearing on an application for a savings and loan association charter or approval of a merger of savings and loan associations shall have access to the applicant's proposed articles or amended articles of incorporation, application for charter, and proposed bylaws;

(c) The commissioner may furnish information as to the condition of ~~the~~ A savings and loan ~~associations~~ ASSOCIATION to the FEDERAL office of thrift supervision or its successors, a federal home loan bank, the savings and loan departments of other states, an insurer authorized to insure obligations or accounts pursuant to articles 40 to 47 of this title, the executive director of the department of regulatory agencies, or the division of banking; ~~in addition;~~

(d) THE COMMISSIONER MAY GIVE RECORDS OR INFORMATION IN THE COMMISSIONER'S POSSESSION TO A LICENSING AGENCY WITHIN THE DEPARTMENT OF REGULATORY AGENCIES RELATING TO POSSIBLE MISCONDUCT BY A PERSON OR ENTITY LICENSED BY SAID AGENCY;

(e) The board, the commissioner, and their respective designees may exchange

information obtained by the division of financial services as to possible criminal violations of law relating to the activities of a savings and loan association with the appropriate law enforcement agencies; AND

(f) Notwithstanding any provision contained in this article to the contrary, the commissioner, the commissioner's deputies, or other persons appointed by the commissioner may disclose any information in the ~~record~~ RECORDS of the division of financial services or acquired in the discharge of ~~their~~ THE PERSON'S duties that is available from the FEDERAL office of thrift supervision or its successors or the disclosure of which has been specifically authorized by the board of directors of the association to which such information relates. Nothing in this section shall be construed to authorize the board of directors of an association to waive any privileges that belong solely to the financial services board, the division of financial services, or its employees.

**SECTION 3.** 11-102-305, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**11-102-305. Records.** (4) THE DIVISION OR THE COMMISSIONER MAY INFORM A LICENSING AGENCY WITHIN THE DEPARTMENT OF REGULATORY AGENCIES OF POSSIBLE MISCONDUCT BY A PERSON OR ENTITY LICENSED BY SAID AGENCY, NOTWITHSTANDING THAT THE DIVISION OR COMMISSIONER LEARNED OF THE ALLEGED MISCONDUCT WHILE DISCHARGING THEIR DUTIES UNDER THE CODE. THE DIVISION AND THE COMMISSIONER MAY GIVE THE LICENSING AGENCY RECORDS OR INFORMATION IN THEIR POSSESSION RELATING TO THE LICENSEE'S ALLEGED MISCONDUCT.

**SECTION 4.** 11-102-306 (1), Colorado Revised Statutes, is amended to read:

**11-102-306. Information confidential.** (1) The banking board, the commissioner, and all deputies and employees of the division shall not divulge any information acquired by them in the discharge of their duties except insofar as disclosure may be rendered necessary or authorized by law, INCLUDING SECTION 11-102-305 (4).

**SECTION 5. Effective date - applicability.** (1) This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 6, 2008, if adjournment sine die is on May 7, 2008); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

(2) The provisions of this act shall apply to acts occurring on or after the applicable effective date of this act.

Approved: March 24, 2008