

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **An Act To Permit Financial Institutions To Share Certain Information for the Purpose of Preventing Electronic Bank Card Losses and Other Fraud**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 9-B MRSA §161, sub-§2, ¶M**, as enacted by PL 2001, c. 262, Pt. B, §3, is amended to read:

M. The sharing of information to the extent permitted by the provisions of the federal Gramm-Leach-Bliley Act, 15 United States Code, Section 6801 et seq. (1999) and the applicable implementing federal Privacy of Consumer Information regulations, as adopted by the Office of the Comptroller of the Currency, 12 Code of Federal Regulations, Part 40 (2001); the Board of Governors of the Federal Reserve System, 12 Code of Federal Regulations, Part 216 (2001); the Federal Deposit Insurance Corporation, 12 Code of Federal Regulations, Part 332 (2001); the Office of Thrift Supervision, 12 Code of Federal Regulations, Part 573 (2001); the National Credit Union Administration, 12 Code of Federal Regulations, Part 716 (2001); the Federal Trade Commission, 16 Code of Federal Regulations, Part 313 (2001); or the Securities and Exchange Commission, 17 Code of Federal Regulations, Part 248 (2001). This paragraph is not intended to permit the release of health care information except as permitted by Title 22, section 1711-C or Title 24-A, chapter 24; or

**Sec. 2. 9-B MRSA §161, sub-§2, ¶N**, as enacted by PL 2001, c. 262, Pt. B, §3, is amended to read:

N. The sharing of financial records with affiliates other than as permitted under paragraphs L and M; or

**Sec. 3. 9-B MRSA §161, sub-§2, ¶O** is enacted to read:

O. The disclosure of the financial records of a person other than an individual to the same extent that such disclosure is permitted for information concerning individuals under paragraph M and the federal Gramm-Leach-Bliley Act, 15 United States Code, Section 6802(e) (2010).

### **SUMMARY**

Current law permits the sharing of financial records information under the exemptions in the federal Gramm-Leach-Bliley Act and its implementing regulations. Financial institutions can share information about individuals in order to protect against fraud, unauthorized transactions, claims and other liability. This bill allows financial institutions to share financial records information about business customers, other than individuals, for the same purposes.