In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 446.

This bill would expand the list of permitted disclosures of financial records by banks, credit unions, savings and loan associations and other fiduciary institutions.

Senate Bill 445, which was passed by the General Assembly and was signed by me on May 14, 1991, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 446.

Sincerely,
William Donald Schaefer
Governor

House Bill No. 446

AN ACT concerning

Fiduciary Institutions – Confidential Financial Records – Permitted Disclosures

FOR the purpose of expanding the list of permitted disclosures of financial records by banks, credit unions, savings and loan associations, and other fiduciary institutions; and generally relating to permitted disclosures of confidential financial records by fiduciary institutions.

BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 1–303
Annotated Code of Maryland
(1986 Replacement Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

1–303.

This subtitle does not prohibit:

(1) The preparation, examination, handling, or maintenance of financial records by any officer, employee, or agent of a fiduciary institution that has custody of the records;

(2) The examination of financial records by a certified public accountant while engaged by a fiduciary institution to perform an independent audit;

(3) The examination of financial records by, or the disclosure of financial records to, any officer, employee, or agent of a supervisory agency for use only in the exercise of that person's duties as an officer, employee, or agent;