

HOUSE BILL ANALYSIS

ON

SSB 6022

Brief Description: *Protecting certain information concerning financial institutions.*

BACKGROUND: Under current law, examination reports and documents obtained by the Department of Financial Institutions are confidential and privileged information.

Check cashers and sellers apply to the Department of Financial Institutions for a license to engage in business. In order to apply for the license, a check cashier and seller must file an application with the Department of Financial Institutions. Any information in the application regarding residential address and telephone number is exempt from public records disclosure requirements.

All records of registered broker-dealers and investment advisors are subject to periodic examinations by the Director of the Department of Financial Institutions. Under current law, these records are not confidential once obtained by the department.

SUMMARY: Examination reports and related information obtained by the Department of Financial Institutions from banks, savings banks, savings and loan associations, credit unions, check cashers and sellers, and securities brokers and investment advisors are specifically exempt from the Public Disclosure Act.

Fiscal Note: *Not requested.*

Effective Date: Ninety days after adjournment of session in which bill is passed.

Rulemaking: *No specific authority.*