

FINAL BILL REPORT

SSB 6022

C 258 L 97

Synopsis as Enacted

Brief Description: Protecting certain information concerning financial institutions.

Sponsors: Senate Committee on Financial Institutions, Insurance & Housing (originally sponsored by Senators Winsley and Hale).

Senate Committee on Financial Institutions, Insurance & Housing
House Committee on Financial Institutions & Insurance

Background: Under current law, examination reports and documents obtained by the Department of Financial Institutions are confidential and privileged information. In a civil action when such information is sought, the court may permit discovery and introduction as evidence of only those documents that are relevant and otherwise unobtainable by the requesting party.

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 casher 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.

There are concerns that all confidential information received by the Department of Financial Institutions should be explicitly exempt from the requirements of the Public Disclosure Act.

Summary: Examination reports and other information obtained by the Department of Financial Institutions are specifically exempt from the Public Disclosure Act.

Votes on Final Passage:

Senate	46	0	
House	98	0	(House amended)
Senate	44	0	(Senate concurred)

Effective: July 27, 1997