

FINAL BILL REPORT

HB 1899

C 8 L 22
Synopsis as Enacted

Brief Description: Concerning confidentiality of certain data shared with the department of financial institutions.

Sponsors: Representatives Kirby, Vick, Graham and Young; by request of Department of Financial Institutions.

House Committee on Consumer Protection & Business
Senate Committee on Business, Financial Services & Trade

Background:

The Public Records Act (PRA) requires state and local agencies to disclose written records to the public for inspection and copying upon request unless the information belongs to a category which is exempt from disclosure under the PRA or another provision of state law. For example, certain information relating to insurance and financial institutions is exempt from disclosure. These exemptions include examination reports and 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 advisers under certain statutory provisions. The stated policy of the PRA favors disclosure and requires narrow application of the listed exemptions.

Summary:

Information provided to the Department of Financial Institutions (DFI) by an out-of-state or federal agency, or a regulatory association comprised of members of financial regulatory agencies, is exempt from disclosure under the Public Records Act (PRA) to the extent that such information is confidential or exempt from disclosure under specific out-of-state or federal laws, except when the information is included in records prepared by the DFI that represent agency action.

The Director of the DFI or the Director's designee may, for the purpose of regulating

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financial institutions, enter into agreements governing the sharing, receiving, and use of documents, materials, or other information consistent with the PRA.

Votes on Final Passage:

House	93	1
Senate	49	0

Effective: June 9, 2022