

Section 5-3A-3

Disclosure of information obtained by superintendent, bank examiners, etc.

(a) Neither the superintendent, any member of the Banking Board, nor any bank examiner or other state employee shall disclose the condition and affairs of any bank or bank holding company ascertained by an examination of such bank, or bank holding company, or report or give information as to persons who are depositors or debtors of a bank, except as authorized or required by law; provided, that this section shall not be construed to prevent bank examiners and other employees from reporting such information to the superintendent or such persons as the superintendent may lawfully designate.

(b) Notwithstanding the provisions of subsection (a), the superintendent, at the superintendent's discretion, may disclose any information, otherwise protected under this section, to the members of the Banking Board and confer with the members of the Banking Board regarding the same and may disclose such information as is necessary in taking enforcement actions or other supervisory actions pursuant to this title.

(c) The superintendent may furnish to the Federal Reserve, Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the Comptroller of the Currency, or to any successor banking supervisory agency of the United States reports of examination and other data as the superintendent deems advisable. The Federal Reserve, Federal Deposit Insurance Corporation, Office of Thrift Supervision, or the Comptroller of the Currency, or any supervisory agency of the United States may use such reports of examination and other information in taking their enforcement and other supervisory actions. Any disclosure by these agencies to third parties must be made with the prior consent of the superintendent and subject to such confidentiality restrictions required by this title or as the superintendent may require.

(d) The superintendent may also furnish copies of his or her reports of examination and any other information to the board of directors of the bank which was examined and to any bank holding company owning more than 50 percent of the capital stock of such bank.

(e) Any reports or information furnished or disclosed under subsection (a), (b), (c), or (d) shall remain the property of the Banking Department and, except as provided in this section and Section 5-3A-11, may not be disclosed to any person other than the officers, directors, attorneys, and auditors of such bank or bank holding company, consultants or advisors to such bank or bank holding company and, subject to appropriate confidentiality agreements, persons considering the possible acquisition of, merger with, or investment in such bank or bank holding company. No person receiving such reports or information may (1) use such report or information other than in connection with the bank or bank holding company and its business and affairs, (2) retain that report or information or copies thereof, or (3) except as expressly permitted by law, disclose such report or information to any person not authorized to receive the same under this subsection.

(f) Any person violating this section shall be guilty of a Class A misdemeanor.

This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.

(Acts 1980, No. 80-658, §5-3-3; Act 2007-224, p. 284, §1.)