

2933--B

Cal. No. 909

2013-2014 Regular Sessions

I N   S E N A T E

January 25, 2013

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Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- recommitted to the Committee on Banks in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the banking law, in relation to electronic preservation of banking records

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. The banking law is amended by adding a new section 36-b to  
2     read as follows:  
3     S 36-B. PRESERVATION OF BOOKS AND RECORDS. WHEN ANY PROVISION OF THIS  
4     CHAPTER OR ANY RULE OR REGULATION ADOPTED PURSUANT THERETO REQUIRES THAT  
5     BOOKS AND RECORDS BE PRESERVED, SUCH REQUIREMENT MAY BE SATISFIED BY  
6     MAINTENANCE OF ORIGINAL PAPERS OR OTHER RECORDS, PHOTOGRAPHIC REPROD-  
7     UCTIONS, OR RECORDS STORED IN ELECTRONIC STORAGE MEDIA. AS USED IN THIS  
8     CHAPTER, "ELECTRONIC STORAGE MEDIA" MEANS ANY DIGITAL STORAGE MEDIUM OR  
9     SYSTEM THAT MEETS THE FOLLOWING CONDITIONS:  
10    1. IT MUST PRESERVE THE RECORDS EXCLUSIVELY IN NON-REWRITABLE, NON-ER-  
11    ASABLE FORMAT;  
12    2. IT MUST VERIFY AUTOMATICALLY THE QUALITY AND ACCURACY OF THE STOR-  
13    AGE MEDIA RECORDING PROCESS;  
14    3. IT MUST HAVE THE CAPACITY TO READILY DOWNLOAD INDEXES, METADATA AND  
15    RECORDS PRESERVED ON THE ELECTRONIC STORAGE MEDIA TO ANY MEDIUM ACCEPTA-  
16    BLE TO THE SUPERINTENDENT; AND  
17    4. IT MUST BE IMMEDIATELY READABLE ON EQUIPMENT AT ALL TIMES AVAILABLE  
18    TO THE SUPERINTENDENT FOR EXAMINATION OF SUCH RECORDS.  
19    S 2. This act shall take effect on the ninetieth day after it shall  
20    have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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