

3960

2011-2012 Regular Sessions

I N S E N A T E

March 10, 2011

Introduced by Sen. FUSCHILLO -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection

AN ACT to amend the general business law and the banking law, in relation to providing information to the public on the internet

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

- 1 Section 1. Section 520-c of the general business law is amended by
2 adding a new subdivision 1-a to read as follows:
3 1-A. THE BANKING DEPARTMENT SHALL ESTABLISH AND MAINTAIN A WEBSITE ON
4 THE INTERNET FOR PERSONS TO OBTAIN THE SAME INFORMATION MADE AVAILABLE
5 BY TOLL-FREE TELEPHONE PURSUANT TO SUBDIVISION ONE OF THIS SECTION.
6 INFORMATION ON HOW TO ACCESS SUCH WEBSITE SHALL BE PRINTED AND DISTRIB-
7 UTED IN THE SAME MANNER AS THE TELEPHONE NUMBER INFORMATION DESCRIBED IN
8 SUBDIVISION ONE OF THIS SECTION AND ON CREDIT CARD PROMOTIONAL MATERIAL
9 DISTRIBUTED BY ISSUERS OF SUCH CARDS.
10 S 2. The banking law is amended by adding a new section 14-g to read
11 as follows:
12 S 14-G. POWERS OF THE BANKING BOARD WITH REGARD TO PROVIDING CURRENT
13 BANKING INFORMATION. 1. THE BANKING BOARD IS HEREBY AUTHORIZED AND
14 DIRECTED TO ESTABLISH AND MAINTAIN A WEBSITE ON THE INTERNET IN ORDER TO
15 PROVIDE UP-TO-DATE INFORMATION TO CURRENT AND POTENTIAL BANKING CUSTOM-
16 ERS. SUCH INFORMATION SHALL INCLUDE, BUT NOT BE LIMITED TO, THE FOLLOW-
17 ING:
18 A. A TOLL-FREE TELEPHONE NUMBER WHERE A CUSTOMER MAY CALL TO GET ADDI-
19 TIONAL INFORMATION.
20 B. THE TYPES OF ACCOUNTS AVAILABLE AT EACH BANK IN THIS STATE.
21 C. REQUIREMENTS FOR OPENING AN ACCOUNT AT EACH BANK, INCLUDING MINIMUM
22 AND MAXIMUM BALANCES, IF ANY.
23 D. ALL FEES CHARGED THE CUSTOMER, INCLUDING MONTHLY FEES AND TRANS-
24 ACTION FEES.

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

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1 2. THE BANKING BOARD SHALL PROMULGATE RULES AND REGULATIONS NECESSARY
2 TO PROVIDE THAT ALL BANKING INSTITUTIONS WITHIN THE STATE SHALL FURNISH
3 THE INFORMATION REQUIRED PURSUANT TO SUBDIVISION ONE OF THIS SECTION, TO
4 SUCH BOARD IN A MANNER THAT WILL ENABLE THE BOARD TO UPDATE ITS WEBSITE
5 INFORMATION.

6 S 3. This act shall take effect on the first of December next succeed-
7 ing the date on which it shall have become a law.