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I N A S S E M B L Y

May 22, 2014

Introduced by M. of A. FAHY, ROBINSON -- read once and referred to the
Committee on Banks

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 REPRODUCTIONS,
7 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-ERASABLE
11 FORMAT;
12 2. IT MUST VERIFY AUTOMATICALLY THE QUALITY AND ACCURACY OF THE STORAGE
13 MEDIA RECORDING PROCESS;
14 3. IT MUST HAVE THE CAPACITY TO READILY DOWNLOAD INDEXES AND RECORDS
15 PRESERVED ON THE ELECTRONIC STORAGE MEDIA TO ANY MEDIUM ACCEPTABLE TO
16 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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