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I N   A S S E M B L Y

May 22, 2014

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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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