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I N   S E N A T E

May 10, 2016
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Introduced by Sen. SEWARD -- read twice and ordered printed, and when
  printed to be committed to the Committee on Banks

AN ACT to amend the financial services law, in relation to immunity from
  civil liability for certain information relating to insurance or bank-
  ing violations

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

1   Section 1. Section 405 of the financial services law is amended to
2 read as follows:
3   S 405. Immunity. In the absence of fraud or bad faith, no person
4 subject to the provisions of this chapter, the banking law or the insur-
5 ance law shall be subject to civil liability, and no civil cause of
6 action of any nature shall arise against such person for any: (a) infor-
7 mation relating to suspected violations of the banking law or the insur-
8 ance law furnished to law enforcement officials, their agents and
9 employees; (b) information relating to suspected violations of the bank-
10 ing law or the insurance law furnished to other persons subject to the
11 provisions of this chapter; [and] (c) information furnished in reports
12 to the financial frauds and consumer protection unit, its agents or
13 employees or any state agency investigating fraud or misconduct relating
14 to financial fraud, its agents or employees; AND (D) INFORMATION
15 FURNISHED TO OR FROM A NOT-FOR-PROFIT ORGANIZATION DEDICATED TO INVESTI-
16 GATION AND ENFORCEMENT OF THE BANKING LAW OR THE INSURANCE LAW. The
17 superintendent or any employee of the financial frauds and consumer
18 protection unit, in the absence of fraud or bad faith, shall not be
19 subject to civil liability and no civil cause of action of any nature
20 shall arise against the superintendent or any such employee by virtue of
21 the publication of any report or bulletin related to the official activ-
22 ities of the financial frauds and consumer protection unit. Nothing
23 herein is intended to abrogate or modify in any way any common law priv-
24 ilege or immunity heretofore enjoyed by any person.
25   S 2. This act shall take effect immediately.

     EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
                      [ ] is old law to be omitted.
                                                        LBD15304-02-6