

# STATE OF NEW YORK

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3214

2019-2020 Regular Sessions

## IN ASSEMBLY

January 28, 2019

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Introduced by M. of A. COOK, WRIGHT -- read once and referred 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 banking violations

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 405 of the financial services law is amended to  
2 read as follows:

3 § 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 § 2. This act shall take effect immediately.

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

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