STATE OF NEW YORK

3214--A

2019-2020 Regular Sessions

IN ASSEMBLY

January 28, 2019

Introduced by M. of A. COOK, WRIGHT, DICKENS, GOTTFRIED, SAYEGH, HYNDMAN, RICHARDSON, GRIFFIN, TAYLOR, WILLIAMS, ARROYO -- Multi-Sponsored by -- M. of A. BUTTENSCHON, SIMON -- read once and referred to the Committee on Banks -- reported and referred to the Committee on Codes -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

§ 405. Immunity. In the absence of fraud or bad faith, no person subject to the provisions of this chapter, the banking law or the insurance law shall be subject to civil liability, and no civil cause of action of any nature shall arise against such person for any: (a) information relating to suspected violations of the banking law or the insurance law furnished to law enforcement officials, their agents and employees; (b) information relating to suspected violations of the banking law or the insurance law furnished to other persons subject to the provisions of this chapter; [~~and~~] (c) information furnished in reports to the financial frauds and consumer protection unit, its agents or employees or any state agency investigating fraud or misconduct relating to financial fraud, its agents or employees**; and (d) information furnished to or from the National Insurance Crime Bureau. For the purposes of this section the National Insurance Crime Bureau is a nonprofit dedicated to investigation and enforcement of the banking law or the insurance law**. The superintendent or any employee of the financial frauds and consumer protection unit, in the absence of fraud or bad faith, shall not be subject to civil liability and no civil cause of

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

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action of any nature shall arise against the superintendent or any such employee by virtue of the publication of any report or bulletin related to the official activities of the financial frauds and consumer protection unit. Nothing herein is intended to abrogate or modify in any way any common law privilege or immunity heretofore enjoyed by any person.

§ 2. This act shall take effect immediately.