

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 2471

By: Roussetot

4
5 AS INTRODUCED

6 An Act relating to banks and trust companies;
7 amending 6 O.S. 2001, Section 2202, which relates to
8 Financial Privacy Act definitions; adding definition;
9 amending 6 O.S. 2001, Section 2203, which relates to
10 restrictions on the release of financial information;
11 prohibiting release of customer information without
12 written consent of customer; authorizing customer to
13 make certain specifications relating to consent;
14 prohibiting certain requirements as a condition of
15 doing business with financial institution; and
16 providing an effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. AMENDATORY 6 O.S. 2001, Section 2202, is
19 amended to read as follows:

20 Section 2202. (a) "Financial institution" means any office or
21 branch of a bank, savings bank, savings association, building and
22 loan association, savings and loan association and credit union
23 located in the State of Oklahoma.

24 (b) "Financial record" means any original of, or any copy of,
any record held by a financial institution, or any information
derived therefrom, pertaining to a customer's relationship with the
financial institution.

1 (c) "Government authority" means any agency, board, commission
2 or department of the State of Oklahoma, or any officer, employee,
3 representative, or agent thereof.

4 (d) "Customer" means any person, corporation, partnership or
5 other legal entity, or authorized representative thereof, who
6 utilized or is utilizing a service of a financial institution, or
7 for whom a financial institution is acting or has acted as a
8 fiduciary, in relation to an account maintained in the customer's
9 name.

10 (e) "Customer information" means nonpublic personal information
11 maintained by or for a financial institution which is derived from a
12 customer relationship between the financial institution and a
13 customer of the financial institution and is identified with the
14 customer.

15 (f) "Supervisory agency" means, with respect to any particular
16 financial institution, any state agency, board, commission or
17 department which has statutory authority to examine the financial
18 condition or business operations of that institution.

19 SECTION 2. AMENDATORY 6 O.S. 2001, Section 2203, is
20 amended to read as follows:

21 Section 2203. A. A financial institution is prohibited from
22 giving, releasing or disclosing any financial record to any
23 government authority unless:
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1 ~~(a) it~~ 1. It has written consent from the customer for the
2 specific record requested; or

3 ~~(b) it~~ 2. It has been served with a subpoena issued pursuant
4 to Section 4 2204 of this title for the specific record requested.

5 B. A financial institution is prohibited from giving, releasing
6 or disclosing any customer information to a nonaffiliated third
7 party unless it has written consent from the customer. In
8 consenting to disclosure of customer information, a customer may
9 specify any of the following:

- 10 1. The time during which such consent will operate;
11 2. The customer information to be disclosed; or
12 3. The persons, governmental agencies, or law enforcement
13 agencies to which disclosure may be made.

14 C. No consent or waiver shall be required as a condition of
15 doing business with any financial institution, and any consent or
16 waiver obtained from a customer as a condition of doing business
17 with a financial institution shall not be deemed a consent of the
18 customer for the release of customer information.

19 SECTION 3. This act shall become effective November 1, 2008.

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21 51-2-8901 SDR 01/09/08

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