

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

400C0215

HOUSE BILL NO. 1045

Introduced by: The Committee on Commerce at the request of the Department of Commerce
and Regulation

1 FOR AN ACT ENTITLED, An Act to revise certain provisions concerning the confidentiality
2 of bank examinations.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 51A-2-35 be amended to read as follows:

5 51A-2-35. The records of the division ~~shall be~~ are open to public inspection; ~~provided;~~
6 ~~however.~~ However:

7 (1) The director may withhold from public inspection any record, including any
8 correspondence, for so long as ~~he deems~~ deemed necessary for the protection of a
9 person or bank or to be in the public interest; ~~and~~

10 (2) The director shall withhold from public inspection any record required to be
11 confidential pursuant to federal statutes or rules or regulations of the board of
12 governors of the federal reserve system or the Federal Deposit Insurance Corporation;
13 and

14 (3) Reports of examination shall remain the property of the division and shall be furnished
15 to the bank for its confidential use. Under no circumstances may the report or any
16 supporting documentation be disclosed to anyone, other than directors and officers

1 of the bank or anyone who has a fiduciary relationship with the bank, without written
2 permission from the director.

3 Any record of the division shall be made available upon order of a court of competent
4 jurisdiction ~~when~~ if cause is shown.