

By Mr. Golden of Lowell, petition of Thomas A. Golden, Jr., relative to reimbursement of banks for the cost of supplying copies of certain records pursuant to subpoenas or search warrants. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Nine.

AN ACT TO REIMBURSE BANKS FOR PRODUCTION OF COPIES FROM THE RECORDS, BOOKS AND ACCOUNTS OF SUCH BANKS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 167 of the General Laws, as appearing in the 1996
2 Official Edition, is hereby amended by inserting after Section 47
3 the following new Section 48:—

4 Section 48. Any financial institution supplying financial
5 records to any person or private party pursuant to a subpoena or
6 search warrant duly issued pursuant to law or Article 45 of the
7 Rules of Civil Procedure and served on such financial institution
8 under the provisions of this act shall be entitled to reimbursement
9 for costs incurred thereby in accordance with Regulation S of the
10 Board of Governors of the Federal Reserve System.

11 The provisions of this act shall not apply to (a) the examination
12 of any financial records by or the furnishing of financial records
13 by a financial institution to any officer, employee or agent of a
14 supervisory agency having jurisdiction over such financial institu-
15 tion for use solely in the exercise of his or her duties as an officer,
16 employee or agent; (b) the exchange in the regular course of busi-
17 ness of credit information between one financial institution and
18 another financial institution directly or through a consumer
19 reporting agency; (c) the examination of any financial records by
20 or the furnishing of financial records to a government agency, or
21 any officer, employee or agent of such agency for use solely in the
22 exercise of his or her duties as such officer, employee or agent.

