

SCS SB 951 -- EMERGENCY RESPONSE WITHIN FINANCIAL INSTITUTIONS

This bill allows the Governor, during a state of emergency, to authorize the Director of the Division of Finance and the Director of the Division of Credit Unions within the Department of Insurance, Financial Institutions, and Professional Registration to suspend laws and rules applicable to the divisions that are reasonable and necessary to preserve the safety and soundness of financial institutions, facilitate disaster response and recovery efforts to serve essential civil needs and protect the public interest, and coordinate emergency response with financial institutions and emergency responders. The division directors must file written waivers, suspensions, actions, and directives in the director's office.

Currently, banks and trust companies may operate under emergency bylaws in certain circumstances. The bill allows banks and trust companies to do the same when the General Assembly or Governor declares a state of emergency. The board of directors or the president of the bank or trust company must notify the Director of the Division of Finance of the implementation of emergency bylaws and the status of its emergency response operations.