



STATE OF CONNECTICUT
DEPARTMENT OF BANKING

260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



John P. Burke
Commissioner

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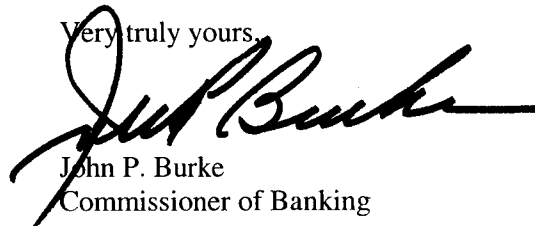
The Honorable Robert Pitofsky, Chairman
Federal Trade Commission
600 Pennsylvania Avenue NW
Washington, DC 20580

Dear Chairman Pitofsky:

In connection with my April 19, 2001, petition to the Federal Trade Commission for a preemption determination regarding Connecticut's financial privacy laws, I am writing to inform you that on June 6, 2001, the Governor of the State of Connecticut signed Public Act 01-76, An Act Concerning Financial Privacy. The act, which became effective on July 1, 2001, incorporates into state law the privacy provisions of the Gramm-Leach-Bliley Act with respect to certain persons subject to my jurisdiction and makes clarifying changes to the definitions applicable to the existing opt-in provisions. I am unable to provide you with a copy of the act signed by the Governor. However, I am enclosing a copy of the unsigned act, as well as a printout out of its status, both of which were printed from the Connecticut General Assembly website.

If you have any questions or need further information concerning this matter, please do not hesitate to contact Nirja Savill, Principal Attorney, at 860-240-8152.

Very truly yours,



John P. Burke
Commissioner of Banking

JPB/NS/mbm
Enclosures
cc: Loretta Garrison, Esq.



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Substitute for Raised H.B. No. 6132

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AN ACT CONCERNING FINANCIAL PRIVACY.

To incorporate the privacy provisions of the federal Gramm-Leach-Bliley Financial Modernization Act of 1999 applicable to banks, credit unions, out-of-state trust companies, licensees under titles 36a and persons subject to the jurisdiction of the commissioner under title 36b into state law; to make a conforming change to section 36a-41; to amend section 36a-412(a) to specifically include the provisions concerning disclosure of financial records in the list of consumer protection laws that are applicable to branches of out-of-state banks in Connecticut and repeal an obsolete provision; and to make a clarifying change to section 36a-412(b).

Introduced by: Banks Committee

New today	2-4 days old	5 days & older
Text of Bill Public Act No. 01-76 File No. 102 [pdf] BA Joint Favorable Substitute [pdf] Raised Bill [pdf]	Uncalled Amendments House LCO Amendment #5590 [pdf] House LCO Amendment #5388 [pdf]	Committee Actions GL Vote Tally Sheet - TS GL Joint Fav. Rpt BA Joint Fav. Rpt BA Vote Tally Sheet - TS Votes Senate Roll Call Vote 288 ADOPT CONSENT CALENDAR 1 House Roll Call Vote 108 Fiscal Notes for Amendments Fiscal Note for Amendment LCO 5590 Fiscal Note for Amendment LCO 5388

[Add Notes to HB-6132](#)

Bill History (in reverse chronological order)

Date	Action Taken
6/6/01	Signed by the Governor
5/31/01	Transmitted to the Secretary of State
5/30/01 (LCO)	Public Act 01-76
5/23/01	Senate Passed
5/10/01	Senate Calendar Number 455
5/10/01	Favorable Report, Tabled for the Calendar, Senate
5/8/01	House Passed
4/19/01 (LCO)	Reported Out of Legislative Commissioners' Office
4/19/01 (LCO)	Filed with Legislative Commissioners' Office

Co-sponsors of HB-6132

Rep. Konstantinos Diamantis, 79th Dist.

Rep. David A. Scribner, 107th Dist.

Sen. Eileen M. Daily, 33rd Dist.

Sen. Joseph J. Crisco, 17th Dist.

Sen. Toni Nathaniel Harp, 10th Dist.

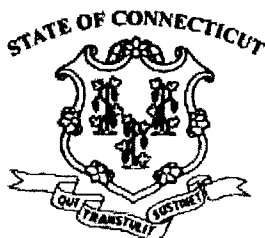
Sen. Gary D. LeBeau, 3rd Dist.

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Please direct all inquiries regarding the status of bills to the House and Senate Clerks' Offices.

Note: Documents are released to the site as they become available to the public and are for the current year's Session unless otherwise noted.

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Substitute House Bill No. 6132

Public Act No. 01-76

AN ACT CONCERNING FINANCIAL PRIVACY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 36a-3 of the general statutes is repealed and the following is substituted in lieu thereof:

Other definitions applying to this title or to specified parts thereof and the sections in which they appear are:

"Account". Sections 36a-155 and 36a-365.

"Advance fee". Sections 36a-510, 36a-485 and 36a-615.

"Advertise" or "advertisement". Sections 36a-485 and 36a-510.

"Agency bank". Section 36a-285.

"Alternative mortgage loan". Section 36a-265.

"Amount financed". Section 36a-690.

"Annual percentage rate". Section 36a-690.

"Annual percentage yield". Section 36a-316.

"Applicant". Section 36a-736.

"Associate". Section 36a-184.

"Bank". Section 36a-30.

"Bankers' bank". Section 36a-70.

"Banking business". Section 36a-425.

"Billing cycle". Section 36a-565.

"Bona fide nonprofit organization". Section 36a-655.

"Branch". Sections 36a-145 and 36a-410.

"Branch or agency net payment entitlement". Section 36a-428n.

"Branch or agency net payment obligation". Section 36a-428n.

"Broker". Section 36a-510.

"Business and industrial development corporation". Section 36a-626.

"Business and property in this state". Section 36a-428n.

"Cash advance". Section 36a-564.

"Cash price". Section 36a-770.

"Certificate of organization". Section 36a-435.

"Closely related activities". Section 36a-250.

"Collective managing agency account". Section 36a-365.

"Commercial vehicle". Section 36a-770.

"Community bank". Section 36a-70.

"Community development bank". Section 36a-70.

"Connecticut holding company". Section 36a-410.

"Consumer". Sections 36a-155, 36a-676 and 36a-695.

"Consumer Credit Protection Act". Section 36a-676.

"Consumer debtor" and "debtor". Sections 36a-645 and 36a-800.

"Consumer collection agency". Section 36a-800.

"Controlling interest". Section 36a-276.

"Credit". Sections 36a-645 and 36a-676.

"Creditor". Sections 36a-676, 36a-695 and 36a-800.

"Credit card", "cardholder" and "card issuer". Section 36a-676.

"Credit clinic". Section 36a-695.

"Credit rating agency". Section 36a-695.

"Credit report". Section 36a-695.

"Credit sale". Section 36a-676.

"De novo branch". Section 36a-410.

"Debt". Section 36a-645.

"Debt adjustment". Section 36a-655.

"Debt mutual fund". Section 36a-275.

"Debt securities". Section 36a-275.

"Deliver". Section 36a-316.

"Deposit". Section 36a-316.

"Deposit account". Section 36a-316.

"Deposit account charge". Section 36a-316.

"Deposit account disclosures". Section 36a-316.

"Deposit contract". Section 36a-316.

"Deposit services". Section 36a-425.

"Depositor". Section 36a-316.

"Earning period". Section 36a-316.

"Electronic payment instrument". Section 36a-596.

"Eligible account holder". Section 36a-136.

"Eligible collateral". Section 36a-330.

"Equity mutual fund". Section 36a-276.

"Federal Home Mortgage Disclosure Act". Section 36a-736.

"Fiduciary". Section 36a-365.

"Filing fee". Section 36a-770.

"Finance charge". Sections 36a-690 and 36a-770.

"Financial institution". Sections 36a-41, as amended by this act, 36a-155, 36a-316, 36a-330, [and] 36a-736, and section 3 of this act.

"Financial records". Section 36a-41, as amended by this act.

"First mortgage loan". Sections 36a-485, 36a-705 and 36a-715.

"Fiscal year". Section 36a-435.

"Foreign banking corporation". Section 36a-425.

"General facility". Section 36a-580.

"Global net payment entitlement". Section 36a-428n.

"Global net payment obligation". Section 36a-428n.

"Goods". Sections 36a-535 and 36a-770.

"Graduated payment mortgage loan". Section 36a-265.

"Guardian". Section 36a-365.

"Holder". Section 36a-596.

"Home banking services". Section 36a-170.

"Home banking terminal". Section 36a-170.

"Home improvement loan". Section 36a-736.

"Home purchase loan". Section 36a-736.

"Home state". Section 36a-410.

"Immediate family". Section 36a-435.

"Installment loan contract". Sections 36a-535 and 36a-770.

"Instrument". Section 36a-596.

"Insurance bank". Section 36a-285.

"Insurance department". Section 36a-285.

"Interest". Section 36a-316.

"Interest rate". Section 36a-316.

"Lender". Sections 36a-510 and 36a-770.

"Lessor". Section 36a-676.

"License". Section 36a-626.

"Licensee". Sections 36a-510, 36a-596 and 36a-626.

"Limited branch". Section 36a-145.

"Limited facility". Section 36a-580.

"Loan broker". Section 36a-615.

"Loss". Section 36a-330.

"Made in this state". Section 36a-770.

"Managing agent". Section 36a-365.

"Member". Section 36a-435.

"Membership share". Section 36a-435.

"Money order". Section 36a-596.

"Mortgage broker". Section 36a-485.

"Mortgage insurance". Section 36a-725.

"Mortgage lender". Sections 36a-485 and 36a-705.

"Mortgage loan". Sections 36a-261 and 36a-265.

"Mortgage rate lock-in". Section 36a-705.

"Mortgage servicing company". Section 36a-715.

"Mortgagor". Section 36a-715.

"Motor vehicle". Section 36a-770.

"Multiple common bond membership". Section 36a-435.

"Municipality". Section 36a-800.

"Net worth". Section 36a-596.

"Network". Section 36a-155.

"Note account". Sections 36a-301 and 36a-445.

"Office". Section 36a-316.

"Open-end credit plan". Section 36a-676.

"Open-end loan". Section 36a-565.

"Organization". Section 36a-800.

"Out-of-state holding company". Section 36a-410.

"Outstanding". Section 36a-596.

"Passbook savings account". Section 36a-316.

"Periodic statement". Section 36a-316.

"Permissible investment". Section 36a-596.

"Person". Section 36a-184.

"Post". Section 36a-316.

"Prime quality". Section 36a-596.

"Principal amount of the loan". Section 36a-510.

"Principal officer". Section 36a-485.

"Processor". Section 36a-155.

"Public deposit". Section 36a-330.

"Purchaser". Section 36a-596.

"Qualified financial contract". Section 36a-428n.

"Qualified public depository" and "depository". Section 36a-330.

"Records". Section 36a-17.

"Relocate". Section 36a-145.

"Residential property". Section 36a-485.

"Retail buyer". Sections 36a-535 and 36a-770.

"Retail credit transaction". Section 42-100b.

"Retail deposits". Section 36a-70.

"Retail installment contract". Sections 36a-535 and 36a-770.

"Retail installment sale". Sections 36a-535 and 36a-770.

"Retail seller". Sections 36a-535 and 36a-770.

"Reverse annuity mortgage loan". Section 36a-265.

"Sales finance company". Sections 36a-535 and 36a-770.

"Savings department". Section 36a-285.

"Savings deposit". Section 36a-316.

"Secondary mortgage loan". Section 36a-510.

"Security convertible into a voting security". Section 36a-184.

"Share". Section 36a-435.

"Simulated check". Sections 36a-485 and 36a-510.

"Single common bond membership". Section 36a-435.

"Social purpose investment". Section 36a-277.

"Standard mortgage loan". Section 36a-265.

"Tax and loan account". Sections 36a-301 and 36a-445.

"The Savings Bank Life Insurance Company". Section 36a-285.

"Time account". Section 36a-316.

"Transaction". Section 36a-215.

"Travelers check". Section 36a-596.

"Troubled financial institution". Section 36a-215.

"Uninsured bank". Section 36a-70.

"Unsecured loan". Section 36a-615.

Sec. 2. Section 36a-41 of the general statutes is repealed and the following is substituted in lieu thereof:

As used in sections 36a-41 to 36a-45, inclusive:

(1) "Financial institution" means a bank, Connecticut credit union, federal credit union, [and any other institution wherever chartered or organized that is authorized to accept deposits in this state] an out-of-state bank that maintains a branch in this state and an out-of-state credit union that maintains an office in this state.

(2) "Financial records" means any original or any copy, whether physically or electronically retained, of: (A) A document granting signature authority over a deposit account or a share account with a financial institution; (B) a statement, ledger card or other record on any deposit account or share account with a financial institution which shows each transaction in or with respect to that account; (C) any check, draft or money order drawn on a financial institution or issued and payable by such an institution or (D) any item, other than an institutional or periodic charge, made pursuant to any agreement by a financial institution and a customer which constitutes a debit or credit to that person's deposit account or share account with such financial institution if the item is not included in [subdivision] subparagraph (C) of this [subsection] subdivision.

Sec. 3. (NEW) Each financial institution that is a bank, Connecticut credit union, federal credit union, an out-of-state bank that maintains a branch in this state, an out-of-state trust

company or out-of-state credit union that maintains an office in this state, a licensee under title 36a of the general statutes or any person subject to the jurisdiction of the Commissioner of Banking under title 36b of the general statutes shall comply with all provisions of Subtitle A of Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC 6801 et seq., and the regulations promulgated thereunder that apply to such financial institution, except to the extent that this section is inconsistent with the provisions of sections 36a-41 to 36a-44, inclusive, of the general statutes, as amended by this act, in which case the provisions that afford the customer greater protection shall control. For purposes of this section, "financial institution" has the meaning given to that term in Section 509 of the Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC 6809, and the regulations promulgated thereunder.

Sec. 4. Section 36a-412 of the general statutes is repealed and the following is substituted in lieu thereof:

(a) (1) Any out-of-state bank, whether or not owned or controlled by an out-of-state holding company, may, with the approval of the commissioner, merge or consolidate with or acquire a branch or significant part of the assets or ten per cent or more of the stock of a bank provided such bank has been in existence and continuously operating for at least five years, unless the commissioner waives this requirement, where the institution resulting from any such merger or consolidation is an out-of-state bank, provided the laws of the home state of such out-of-state bank authorize, under conditions no more restrictive than those imposed by the laws of this state as determined by the commissioner, a bank to merge or consolidate with or purchase a branch or significant part of the assets or ten per cent or more of the stock of an out-of-state bank whose home state is such state. Such merger, consolidation or acquisition shall not take place if the out-of-state bank, including all insured depository institutions which are affiliates of the out-of-state bank, upon consummation of the merger, consolidation or acquisition, would control thirty per cent or more of the total amount of deposits of insured depository institutions in this state, unless the commissioner permits a greater percentage of such deposits. Any such merger, consolidation or acquisition of assets or stock shall be effected in accordance with and subject to the filing requirements and any limitations imposed by the laws of this state with respect to mergers, consolidations and acquisitions between banks. Any such out-of-state bank that engages in business in this state shall comply with the requirements of section 33-920 or subsection (a) of section 33-1210. Before approving any such merger, consolidation or acquisition, the commissioner shall make such considerations, determinations and findings as required by the laws of this state with respect to mergers, consolidations and acquisitions between banks and, in addition, shall consider whether such merger, consolidation or acquisition can reasonably be expected to produce benefits to the public and whether such benefits clearly outweigh possible adverse effects, including, but not limited to, an undue concentration of resources and decreased or unfair competition. The commissioner shall not approve such merger, consolidation or acquisition unless the commissioner considers whether: (A) The investment and lending policies of the out-of-state bank, in the case of a merger or acquisition of assets, or the proposed investment and lending policies of the bank, in the case of an acquisition of stock, or of the institution that will result from a consolidation, are consistent with safe and sound banking practices and will benefit the

economy of this state; (B) the services of the bank or branch to be acquired, or of the institution that will result from a merger, or the proposed services of the institution that will result from a consolidation, are consistent with safe and sound banking practices and will benefit the economy of this state; (C) the merger, consolidation or acquisition will not substantially lessen competition in the banking industry of this state; (D) in the case of a merger or consolidation or the acquisition of twenty-five per cent or more of such stock, the out-of-state bank (i) has sufficient capital to ensure, and agrees to ensure, that the bank to be acquired or the institution that will result from the merger or consolidation will comply with applicable minimum capital requirements, and (ii) has sufficient managerial resources to operate the bank to be acquired or the institution that will result from the merger or consolidation in a safe and sound manner; and (E) the out-of-state bank is in compliance with applicable minimum capital requirements. The commissioner shall not approve such merger, consolidation or acquisition unless the commissioner makes the findings required by section 36a-34. Any out-of-state bank that merges or consolidates with or acquires a branch pursuant to this subdivision may establish additional branches in this state in accordance with section 36a-145.

(2) Any out-of-state bank, other than a foreign bank, may, with the approval of the commissioner, and in accordance with the provisions of this subdivision, establish a de novo branch in this state. Such establishment shall not take place unless the laws of the home state of such out-of-state bank authorize, under conditions no more restrictive than those imposed by the laws of this state, as determined by the commissioner, a bank to establish a de novo branch in the home state of such out-of-state bank, provided the commissioner may waive such reciprocity requirement for the establishment of a de novo branch the activities of which are limited to the exercise of fiduciary or trust powers if the commissioner finds that such establishment will result in net new benefits to this state. Any request for such waiver of reciprocity submitted by an out-of-state bank shall include a detailed statement of the reasons for the request and statistical and other information to support a finding of such net new benefits. Any such establishment shall be effected in accordance with and subject to the filing requirements and any limitations imposed by section 36a-145. Any such out-of-state bank that engages in business in this state shall comply with the requirements of section 33-920 or subsection (a) of section 33-1210. Before approving any such establishment, the commissioner shall make such considerations, determinations and findings as required by section 36a-145 and, in addition, shall consider whether such establishment can reasonably be expected to produce benefits to the public and whether such benefits clearly outweigh possible adverse effects, including, but not limited to, an undue concentration of resources and decreased or unfair competition. The commissioner shall not approve such establishment unless the commissioner considers whether: (A) The investment and lending policies of the out-of-state bank are consistent with safe and sound banking practices and will benefit the economy of this state; (B) the proposed services of the branch are consistent with safe and sound banking practices and will benefit the economy of this state; (C) the establishment will not substantially lessen competition in this state; (D) the out-of-state bank is adequately managed and will continue to be adequately managed upon establishment of such branch; and (E) the out-of-state bank is in compliance with applicable minimum capital requirements. The commissioner shall not approve such establishment unless the commissioner makes the findings required by

section 36a-34. An out-of-state bank which has established a de novo branch in this state in accordance with this subdivision may establish additional branches in this state in accordance with section 36a-145, provided the activities of such additional branches of an out-of-state bank for which the commissioner waived such reciprocity requirement shall be limited to the exercise of fiduciary or trust powers. As used in this subdivision, "net new benefits" means (i) initial capital investments, including any new construction, (ii) job creation plans, including, but not limited to, the number of jobs to be created and the average wage rates for each category of such jobs, (iii) the potential for increasing state and municipal tax revenues from increased economic activity and increased employment, (iv) consumer and business services and other benefits to the state, local community and citizens, and (v) such other matters as the commissioner may deem necessary or advisable.

[(3) (A) As used in this subdivision, "applicant" means, in the case of an acquisition of a branch, the acquiring out-of-state bank, and in the case of a merger or consolidation, each out-of-state bank that is a party to the merger or consolidation.]

[(B)] (3) Any out-of-state bank, regardless of whether it has a branch in this state, may merge or consolidate with or acquire a branch in this state of an out-of-state bank that has a branch in this state. [On or before June 1, 1997, no such merger, consolidation or acquisition shall take place without the approval of the commissioner. The commissioner shall not approve such merger, consolidation or acquisition unless the commissioner considers whether: (i) Such merger, consolidation or acquisition can reasonably be expected to produce benefits to the public and whether such benefits clearly outweigh possible adverse effects including, but not limited to, an undue concentration of resources, decreased or unfair competition, branch closings and loss of jobs in this state; (ii) the proposed investment and lending policies and services of the applicant, in the case of an acquisition of a branch, or the resulting out-of-state bank, in the case of a merger or consolidation, will benefit the economy of this state; and (iii) the applicant has a record of compliance with the requirements of the Community Reinvestment Act of 1977, 12 USC 2901, et seq., as from time to time amended, sections 36a-30 to 36a-33, inclusive, to the extent applicable, and applicable consumer protection laws. The commissioner shall not approve such merger, consolidation or acquisition unless the commissioner finds that the applicant, in the case of an acquisition of a branch, or the resulting out-of-state bank, in the case of a merger or consolidation, will provide adequate services to meet the banking needs of all community residents, including low-income residents and moderate-income residents, to the extent permitted by its charter, in accordance with a plan submitted by the applicant to the commissioner in such form and containing such information as the commissioner requires. Upon receiving the plan, the commissioner shall make the plan available for public inspection and comment at the Department of Banking and shall cause notice of its submission and availability for inspection and comment to be published in the department's weekly bulletin. With the concurrence of the commissioner, the applicant shall publish, in the form of a legal advertisement in a newspaper having a substantial circulation in the area, notice of such plan's submission and availability for public inspection and comment. The notice shall state that the inspection and comment period will last for a period of thirty business days from the date of publication. The commissioner shall not make such finding until the expiration of such thirty-day period. In making such finding, the commissioner

shall, unless clearly inapplicable, consider, among other factors, whether the plan identifies specific unmet credit and consumer banking needs in the local community and specifies how such needs will be satisfied, provides for sufficient distribution of banking services among branches or satellite devices, or both, located in low-income neighborhoods, contains adequate assurances that banking services will be offered on a nondiscriminatory basis and demonstrates a commitment to extend credit for housing, small business and consumer purposes in low-income neighborhoods. Any such merger, consolidation or acquisition which received all required federal bank regulatory approvals on or before February 7, 1996, shall not be subject to the approval and filing requirements of this subdivision.]

(4) (A) Except as provided in this section, the laws of this state shall apply to any branch in this state of an out-of-state bank to the same extent as such laws would apply if the branch were a federal bank, provided the following laws shall apply to any branch in this state of an out-of-state bank to the same extent as such laws apply to a branch of a Connecticut bank: (i) Community reinvestment laws including sections 36a-30 to 36a-33, inclusive, (ii) consumer protection laws including sections 36a-41 to 36a-45, inclusive, as amended by this act, section 3 of this act, 36a-290 to 36a-304, inclusive, 36a-306, 36a-307, 36a-315 to 36a-323, inclusive, 36a-645 to 36a-647, inclusive, 36a-690, 36a-695 to 36a-700, inclusive, 36a-705 to 36a-707, inclusive, 36a-715 to 36a-718, inclusive, 36a-725, 36a-726, 36a-755 to 36a-759, inclusive, 36a-770 to 36a-788, inclusive, and 36a-800 to 36a-810, inclusive, (iii) fair lending laws including sections 36a-16, 36a-737, 36a-740 and 36a-741, and (iv) branching laws including sections 36a-23 and 36a-145.

(B) Except as provided in this section, an out-of-state bank, other than a federally-chartered out-of-state bank, that establishes a branch in this state may conduct any activity at such branch (i) if such activity is permissible under the laws of the home state of such out-of-state bank, and (ii) to the same extent as such activity is permissible for either a Connecticut bank or a branch in this state of a federally-chartered out-of-state bank. If the commissioner determines that a branch in this state of an out-of-state bank, other than a federally-chartered out-of-state bank, is being operated in violation of any applicable law of this state or in an unsafe and unsound manner, the commissioner may take any enforcement action authorized under this title against such out-of-state bank to the same extent as if such branch were a Connecticut bank, provided the commissioner shall promptly give notice of such action to the home state banking regulator of such out-of-state bank and, to the extent practicable, shall consult and cooperate with such regulator in pursuing and resolving such action.

(5) Any out-of-state bank that merges or consolidates with or acquires the assets of a bank or establishes in this state a de novo branch shall be subject to the supervision and examination of the commissioner pursuant to regulations adopted by the commissioner in accordance with chapter 54 and shall make reports to the commissioner as required by the laws of this state. The commissioner may examine and supervise the Connecticut branches of any such out-of-state bank and may enter into agreements with other state or federal banking regulators or similar regulators in a foreign country concerning such examinations or supervision. The provisions of this section apply to the acquisition of the assets of any

bank from the receiver of such bank by any out-of-state bank.

(b) A bank may merge or consolidate with an out-of-state bank where the resulting institution is a bank, or acquire a branch or a significant part of the assets or ten per cent or more of the stock of an out-of-state bank, in accordance with applicable law. Any such merger, consolidation or acquisition of assets or stock shall be effected in accordance with and subject to the limitations imposed by the laws of this state with respect to mergers, consolidations and acquisitions between banks. Any such bank may continue to operate as a branch the business of [such] the out-of-state bank with which it has merged or consolidated or the assets of which it has acquired to the extent of the powers otherwise possessed by such bank. The commissioner may examine and supervise the out-of-state branches of any such Connecticut bank, and may enter into agreements with other state or federal banking regulators or similar regulators in a foreign country concerning such examinations or supervision.

(c) Any acquisition by a Connecticut bank of ten per cent or more of the stock of another bank or an out-of-state bank pursuant to the authority of subsection (b) of this section is not subject to any provisions of this title limiting the ownership of stock in such institutions.

Sec. 5. This act shall take effect July 1, 2001.

Approved June 6, 2001