

HB 2331 -- Emergency Response Within Financial Institutions

Sponsor: Spreng

This bill allows the Governor, during the existence of a state of emergency, to authorize the Director of the Division of Finance within the Department of Insurance, Financial Institutions, and Professional Regulation to suspend laws and rules applicable to the division that are reasonable and necessary to preserve the safety and soundness of financial institutions, facilitate disaster response and recover efforts to serve essential civil needs and protect the public interest, and coordinate emergency response with financial institutions and emergency responders. The division director 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 division director of the implementation of emergency bylaws and the status of its emergency response operations.