

HOUSE BILL No. 6372

(As amended December 3, 2002)

September 24, 2002, Introduced by Rep. Julian and referred to the Committee on Insurance and Financial Services.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
by amending section 4406 (MCL 487.14406), as added by 2002 PA
183.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4406. (1) If a bank ~~is required to file a transaction~~
2 ~~report under sections 5313 to 5318 of title 31 of the United~~
3 ~~States Code, 31 U.S.C. 5313 to 5318~~ FILES A SUSPICIOUS ACTIVITY
4 REPORT WITH AN AGENCY OF THE FEDERAL GOVERNMENT, the bank shall
5 also within 24 hours file a copy of the ~~transaction~~ SUSPICIOUS
6 ACTIVITY report with the department of state police.

7 (2) THE BANK MAY FILE THE SUSPICIOUS ACTIVITY REPORT AS
8 REQUIRED UNDER SUBSECTION (1) IN ANY MANNER THAT IS ALLOWED BY
9 FEDERAL LAW OR REGULATION [OR ANY MANNER THAT IS ACCEPTABLE TO THE STATE
POLICE].

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1 (3) ~~-(2)-~~ Except for a violation of ~~sections 5313 to 5318~~
2 SECTION 5318(g) of title 31 of the United States Code, 31 U.S.C.
3 ~~5313 to~~ 5318, a bank or a director, officer, employee, or agent
4 of the bank is not liable in any civil or governmental action for
5 the filing of a copy of the ~~transaction~~ SUSPICIOUS ACTIVITY
6 report as required under subsection (1) or for the failure to
7 notify the account holder or any other person of the filing.