
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 955 Session of
2021

INTRODUCED BY BROOKS, MARTIN, BARTOLOTTA, MASTRIANO, MENSCH,
J. WARD, PITTMAN AND STEFANO, NOVEMBER 18, 2021

REFERRED TO BANKING AND INSURANCE, NOVEMBER 18, 2021

AN ACT

1 Amending the act of November 30, 1965 (P.L.847, No.356),
2 entitled "An act relating to and regulating the business of
3 banking and the exercise by corporations of fiduciary powers;
4 affecting persons engaged in the business of banking and
5 corporations exercising fiduciary powers and affiliates of
6 such persons; affecting the shareholders of such persons and
7 the directors, trustees, officers, attorneys and employes of
8 such persons and of the affiliates of such persons; affecting
9 national banks located in the Commonwealth; affecting persons
10 dealing with persons engaged in the business of banking,
11 corporations exercising fiduciary powers and national banks;
12 conferring powers and imposing duties on the Banking Board,
13 on certain departments and officers of the Commonwealth and
14 on courts, prothonotaries, clerks and recorders of deeds;
15 providing penalties; and repealing certain acts and parts of
16 acts," in general provisions, providing for prohibition
17 regarding information about an individual's personal banking
18 transactions.

19 The General Assembly of the Commonwealth of Pennsylvania
20 hereby enacts as follows:

21 Section 1. The act of November 30, 1965 (P.L.847, No.356),
22 known as the Banking Code of 1965, is amended by adding a
23 section to read:

24 Section 118. Prohibition Regarding Information About an
25 Individual's Personal Banking Transactions.

26 (a) Prohibition--A financial institution may not be required

1 to provide information about an individual's personal banking
2 transactions beyond what is required for a currency transaction
3 report under 31 CFR 1010.310 (relating to reports of
4 transactions in currency), 1010.311 (relating to filing
5 obligations for reports of transactions in currency), 1010.312
6 (relating to identification required), 1010.313 (relating to
7 aggregation) or 1010.314 (relating to structured transactions)
8 as of the effective date of this section.

9 (b) Definition--As used in this section, the term "financial
10 institution" means a bank, a national banking association, a
11 bank and trust company, a trust company, a savings and loan
12 association, a building and loan association, a mutual savings
13 bank, a credit union or a savings bank.

14 Section 2. This act shall take effect immediately.