
(a) Purpose. – It is the stated intention of the Congress in P.L. 106-102, the Gramm-Leach-Bliley Act, that the Board of Governors of the Federal Reserve System, as the umbrella supervisor for financial holding companies, and the Commissioner, as the functional regulator of persons engaged in insurance activities, coordinate efforts to supervise persons that control both a depository institution and a person engaged in insurance activities regulated under State law. In particular, Congress believes that the Board and the Commissioner should share, on a confidential basis, information relevant to the supervision of persons that control both a depository institution and a person engaged in insurance activities, including information regarding the financial health of the consolidated organization and information regarding transactions and relationships between persons engaged in insurance activities and affiliated depository institutions. The purpose of this section is to encourage this coordination and confidential sharing of information and to thereby improve both the efficiency and the quality of the supervision of financial holding companies and their affiliated depository institutions and persons engaged in insurance activities.

(b) Commissioner's Authority. – Upon the request of the Board or the appropriate federal banking agency, the North Carolina Secretary of State, or the North Carolina Commissioner of Banks, the Commissioner may provide any examination or other reports, records, or other information to which the Commissioner has access with respect to a person that:

(1) Is engaged in insurance activities and regulated by the Commissioner.
(2) Is an affiliate of a depository institution or financial holding company.

Upon the request of the Board or the appropriate federal banking agency, the North Carolina Secretary of State, or the North Carolina Commissioner of Banks, the Commissioner may provide any examination or other reports, records, or other information to which the Commissioner has access with respect to any insurance producer.

(c) Privilege. – The provision of information or material under this section by the Commissioner does not constitute a waiver of, or otherwise affect, any privilege to which the information or material is otherwise subject.

(d) Definitions. – As used in this section, the terms:

(1) "Appropriate federal banking agency" and "depository institution" have the same meanings as in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. § 1813.
(2) "Board" and "financial holding company" have the same meanings as in section 2 of the Bank Holding Company Act of 1956, 12 U.S.C. § 1841, et seq.
(3) "Insurance producer" or "producer" means a person required to be licensed under this Article to sell, solicit, or negotiate insurance. "Insurance producer" or "producer" includes an agent, a broker, and a limited representative. (2001-215, s. 1.)