

institutions in the State. The Secretary of Licensing and Regulation has brought this oversight to my attention.

Senate Bill 573 defines "fiduciary institutions" on page 2. It then defines a "supervisory agency" and provides that this law does not prohibit the examination of any financial records by, or the furnishing of financial records by a fiduciary institution to, any employee of a supervisory agency for use solely in the exercise of his duties. The obvious purpose in exempting certain institutions from the definitional section and from the very purpose of the bill was to allow the Federal and State regulatory agencies to conduct their examinations and audits as they are mandated by law to do.

The definition of supervisory agency does not include the Division of Building, Savings and Loan Associations or the Commissioner of Consumer Credit. Both of these agencies are mandated to conduct regular audits of their licensees (Article 23, Section 161CC and Article 11, Section 188). The result of this omission in the definition of a "supervisory agency" would thus preclude the Division of Building, Savings and Loan Associations and the Commissioner of Consumer Credit from examining the records of their licensees.

This result was obviously not intended or foreseen by the bill's sponsor. I support the concept of this legislation, and I hope that the General Assembly will consider this legislation next year in a corrected form.

For these reasons, I have decided to veto Senate Bill 573.

Sincerely,
/s/ Marvin Mandel
Governor

Senate Bill No. 578 - Prince George's County; Operation
of Motor Vehicles

AN ACT concerning

Prince George's County - Operation of Motor Vehicles

FOR the purpose of including property owned by the Board
of Education of Prince George's County in those