

## RÉSUMÉ DIGEST

ACT 351 (SB 428)

2024 Regular Session

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Prior law provided that a bank may disclose financial records pursuant to a disclosure demand if each of the following conditions are met:

- (1) The disclosure demand is served on the bank's president, one of the bank's registered agents for service of process, or, if applicable, on the bank's counsel of record unless such service on such individuals is expressly waived by the bank.
- (2) Prior to the return date, the person requesting the issuance of the disclosure demand furnishes the bank with an affidavit certifying both of the following:
  - (a) That the disclosure demand, or a certified copy thereof, has also been personally served upon each customer named in the disclosure demand to whom the financial records being sought pertain or upon such customer's counsel of record.
  - (b) That such service was made at least 15 business days prior to the return date.

New law retains prior law except provides that the person requesting the issuance of the disclosure demand furnishes the bank with an affidavit certifying that such service was made at least 30 business days prior to the return date.

Prior law provided that a bank shall be given a reasonable period of time prior to the return date, and in no event less than 15 business days prior thereto, in which to complete the action necessary to disclose financial records which are subject to a request.

New law retains prior law except provides that a bank shall be given a reasonable period of time prior to the return date, and in no event less than 30 days prior thereto, in which to complete the action necessary to disclose financial records which are subject to a request.

Effective August 1, 2024.

(Amends R.S. 6:333(C)(2)(b) and (G))