



General Assembly

January Session, 2023

***Raised Bill No. 6750***

LCO No. 4636



Referred to Committee on BANKING

Introduced by:  
(BA)

***AN ACT CONCERNING A BANK MERGER OMBUDSMAN.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2023*) (a) For purposes of this  
2 section:

3 (1) "Connecticut bank" has the same meaning as provided in section  
4 36a-2 of the general statutes;

5 (2) "Connecticut credit union" has the same meaning as provided in  
6 section 36a-2 of the general statutes;

7 (3) "Federal credit union" has the same meaning as provided in  
8 section 36a-2 of the general statutes;

9 (4) "Financial institution" has the same meaning as provided in  
10 section 36a-41 of the general statutes;

11 (5) "Out-of-state bank" has the same meaning as provided in section  
12 36a-2 of the general statutes; and

13 (6) "Out-of-state credit union" has the same meaning as provided in

14 section 36a-2 of the general statutes.

15 (b) The Banking Commissioner shall, within available  
16 appropriations, designate a Bank Merger Ombudsman within the  
17 Department of Banking.

18 (c) The Bank Merger Ombudsman, in consultation with the Banking  
19 Commissioner, shall:

20 (1) Provide timely assistance to any person holding an account at a  
21 financial institution concerning any matter relating to the financial  
22 institution following the financial institution's merger with another  
23 financial institution;

24 (2) Receive and review complaints by persons holding accounts at a  
25 financial institution following the financial institution's merger with  
26 another financial institution, and if any financial institution that is a  
27 party to such merger is a Connecticut bank or Connecticut credit union,  
28 investigate such complaints;

29 (3) Communicate complaints concerning a financial institution,  
30 following a merger involving the financial institution, to the primary  
31 regulator of such financial institution if such financial institution is an  
32 out-of-state bank, out-of-state credit union or federal credit union;

33 (4) Compile and analyze data concerning the complaints the Bank  
34 Merger Ombudsman receives under subdivision (2) of this subsection;

35 (5) Assist persons who submit complaints under subdivision (2) of  
36 this subsection to understand their rights and responsibilities  
37 concerning such complaints;

38 (6) Provide information to the public, state agencies, legislators and  
39 other persons regarding the problems and concerns of persons who  
40 submit complaints under subdivision (2) of this subsection, and make  
41 recommendations to resolve such problems and concerns;

42 (7) Analyze and monitor the development and implementation of

43 federal, state and local laws, regulations and policies relating to financial  
44 institutions and the merger of financial institutions, and recommend  
45 any changes to such laws, regulations or policies the Bank Merger  
46 Ombudsman deems necessary;

47 (8) Review information relating to complaints submitted under  
48 subdivision (2) of this subsection, for any person who provides written  
49 consent for such review;

50 (9) Disseminate information concerning the Bank Merger  
51 Ombudsman's availability for assisting persons holding accounts at  
52 financial institutions with their concerns relating to financial institution  
53 mergers; and

54 (10) Take any other action the Bank Merger Ombudsman deems  
55 necessary to fulfill the ombudsman's duties under this subsection.

56 (d) On or before January 1, 2025, and annually thereafter, the Banking  
57 Commissioner shall submit a report, in accordance with the provisions  
58 of section 11-4a of the general statutes, to the joint standing committee  
59 of the General Assembly having cognizance of matters relating to  
60 banking. Each report shall disclose: (1) Information concerning  
61 implementation of this section and the overall effectiveness of the Bank  
62 Merger Ombudsman; and (2) any additional steps that need to be taken  
63 for the Department of Banking to address the complaints described in  
64 subdivision (2) of subsection (c) of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2023</i>	New section

**Statement of Purpose:**

To require the Banking Commissioner to designate a Bank Merger Ombudsman.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*