

HB 3107 -- WRITTEN GUIDANCE FOR FINANCIAL INSTITUTIONS

SPONSOR: Oehlerking

This bill amends Chapter 361, RSMo, by adding a new section relating to written guidance for financial institutions.

The bill provides that a financial institution is not subject to civil liability under Missouri law for any act or omission made in compliance with, or in good faith reliance on, written guidance issued by a regulatory agency, even if the guidance is later modified, rescinded, or held invalid by a court.

This bill does not bar actions or proceedings when the act or omission involved fraudulent activity, intentional misconduct, wanton or willful conduct, or gross negligence.

The bill applies only to the extent not preempted by Federal law and specifies that nothing in the section limits the authority of federal or state governments or regulatory agencies to bring civil, criminal, or administrative enforcement actions.