



State of New Hampshire

Banking Department

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PETER C. HILDRETH
BANK COMMISSIONER

ROBERT A. FLEURY
DEPUTY BANK COMMISSIONER

To: State chartered banks, credit unions and trust companies

Date: June 22, 2005

Re: NHBD 2005-02 - Interpretive Letter on RSA 383:10-b

The New Hampshire statute regarding confidential information (383:10-b) states that reports of examination shall be confidential, shall not be subject to subpoena and shall not be made public unless the commissioner determines it is to the public advantage to do so.

This letter sets forth the position of the State of New Hampshire Banking Department (Department) that state chartered banks, credit unions and trust companies (hereinafter referred to collectively as banks) are in compliance with New Hampshire RSA 383:10-b when they share the Department's Report of Examination with their internal and external auditors.

For purposes of this letter, the term "sharing" is strictly limited to viewing the report of examination. Whenever the report of examination is disclosed pursuant to this letter, the information remains the property of the Department and the recipients of the report of examination may not disclose or make public the report of examination, except as expressly authorized by the Banking Commissioner. Under no circumstances shall copies of the report of examination be retained by any party or person other than the bank.

Specific details regarding the confidential treatment of the report of examination by the internal and external auditors shall be included within an agreement between the auditors and the bank. Absent this information the department will not support the sharing of the report of examination with the internal and external auditors.

It is the Department's position that the confidential nature of the relationship between the banks and its auditors allows the banks to share the report of examination while maintaining the required confidentiality of the reports. Accordingly, it is the position of the Banking Department that this sharing of the report of examination is permitted by 383:10-b.


Peter C. Hildreth
Bank Commissioner