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**BUSINESS AND PROFESSIONS CODE - BPC**

**DIVISION 10. Cannabis [26000 - 26325]** ( *Heading of Division 10 amended by Stats. 2017, Ch. 27, Sec. 3.* )

**CHAPTER 24. Information Sharing with Financial Institutions [26260 - 26261]** ( *Chapter 24 added by Stats. 2020, Ch. 270, Sec. 1.* )

**26260.** (a) An entity that receives deposits, extends credit, conducts fund transfers, transports cash or financial instruments, or provides other financial services does not commit a crime under any California law, including Chapter 10 (commencing with Section 186.9) of Title 7 of Part 1 of the Penal Code, solely by virtue of the fact that the person receiving the benefit of any of those services engages in commercial cannabis activity as a licensee pursuant to this division.

(b) (1) A person licensed to engage in commercial cannabis activity pursuant to this division may request in writing that the department, a local licensing authority, a state or local agency, or a joint powers authority share the person's application, license, and other regulatory and financial information with a financial institution of the person's designation. The person shall include in that written request a waiver authorizing the transfer of that information and waiving any confidentiality or privilege that applies to that information.

(2) Notwithstanding any other law that might proscribe the disclosure of application, licensee, and other regulatory and financial information, upon receipt of a written request and waiver pursuant to paragraph (1), the department, a local licensing authority, a state or local agency, or a joint powers authority may share application, licensee, and other regulatory and financial information with the financial institution designated by the licensee in that request for the purpose of facilitating the provision of financial services for that licensee.

(3) A person who provides a waiver may withdraw that waiver at any time. Upon receipt of the withdrawal, the department, local licensing authority, state or local agency, or joint powers authority shall cease to share application, licensee, or other regulatory or financial information with the financial institution.

(c) For purposes of this section, all of the following definitions apply:

(1) "Application, licensee, and other regulatory and financial information" includes, but is not limited to, information in the track and trace system established pursuant to Sections 26067 and 26068.

(2) "Entity" means a financial institution as defined in this section, an armored car service licensed by the Department of the California Highway Patrol pursuant to Section 2510 of the Vehicle Code that has been contracted by a financial institution, or a person providing financial services to persons licensed to engage in commercial cannabis activity pursuant to this division.

(3) "Financial institutions" means a licensee defined in Section 185 of the Financial Code.

(4) "Firm" has the same meaning as in Section 5035.1.

(5) "Joint powers authority" is one formed pursuant to Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code.

(6) "State or local agency" has the same meaning as in Section 50001 of the Government Code.

(d) An individual or firm, that practices public accounting pursuant to Chapter 1 (commencing with Section 5000) of Division 3, does not commit a crime under California law solely for providing professional accounting services as specified to persons licensed to engage in commercial cannabis activity pursuant to this division.

(e) This section shall be construed to refer only to the disclosure of information by the department, a local licensing authority, a state or local agency, or a joint powers authority reasonably necessary to facilitate the provision of financial services for the licensee making a request pursuant to this section. Nothing in this section shall be construed to authorize the disclosure of confidential or privileged information, nor waive a licensee's rights to assert confidentiality or privilege, except to a financial institution as provided herein and except as reasonably necessary to facilitate the provision of financial services for the licensee making the request.

*(Amended by Stats. 2021, Ch. 70, Sec. 97. (AB 141) Effective July 12, 2021.)*

**26261.** An individual or firm, that is licensed by the Department of Insurance pursuant to Chapter 5 (commencing with Section 1621), Chapter 6 (commencing with Section 1760), or Chapter 8 (commencing with Section 1831) of Part 2 of Division 1 of the Insurance Code, does not commit a crime under California law solely for providing insurance or related services to persons licensed to engage in commercial cannabis activity pursuant to this division.

*(Added by Stats. 2022, Ch. 393, Sec. 1. (AB 2568) Effective January 1, 2023.)*