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TITLE 1. GENERAL [100 - 7931.000] (Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 10. ACCESS TO PUBLIC RECORDS [7920.000 - 7931.000] (Division 10 added by Stats. 2021, Ch. 614, Sec. 2.)

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PART 5. SPECIFIC TYPES OF PUBLIC RECORDS [7923.600 - 7929.610] (Part 5 added by Stats. 2021, Ch. 614, Sec. 2.)

CHAPTER 16. Regulation of Financial Institutions and Securities [7929.000 - 7929.011] (Chapter 16 added by Stats. 2021, Ch. 614, Sec. 2.)

7929.000. Except as provided in Sections 7924.510, 7924.700, and 7929.610, this division does not require disclosure of records contained in, or related to, any of the following:

- (a) Applications filed with any state agency responsible for the regulation or supervision of the issuance of securities or of financial institutions, including, but not limited to, banks, savings and loan associations, industrial loan companies, credit unions, and insurance companies.
- (b) Examination, operating, or condition reports prepared by, on behalf of, or for the use of, any state agency referred to in subdivision (a).
- (c) Preliminary drafts, notes, or interagency or intraagency communications prepared by, on behalf of, or for the use of, any state agency referred to in subdivision (a).
- (d) Information received in confidence by any state agency referred to in subdivision (a).

(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)

7929.005. (a) Any information reported to the North American Securities Administrators Association/Financial Industry Regulatory Authority and compiled as disciplinary records that are made available to the Department of Financial Protection and Innovation through a computer system constitutes a public record.

(b) Notwithstanding any other provision of law, upon written or oral request pursuant to Section 25247 of the Corporations Code, the Department of Financial Protection and Innovation may disclose any of the following:

- (1) The information described in subdivision (a).
- (2) The current license status of a broker-dealer.
- (3) The year of issuance of the license of a broker-dealer.

(Amended by Stats. 2022, Ch. 452, Sec. 179. (SB 1498) Effective January 1, 2023. Operative January 1, 2023, pursuant to Sec. 7931.000.)

7929.010. (a) For purposes of this section, the following definitions apply:

- (1) "Customer" means a person or entity that has transacted or is transacting business with or has used or is using the services of a public bank or a person or entity for whom the public bank has acted as a fiduciary with respect to trust property.
- (2) "Investment recipient" means an entity in which the public bank invests.
- (3) "Loan recipient" means an entity or individual that has received a loan from the public bank.
- (4) "Personal data" means social security numbers, tax identification numbers, physical descriptions, home addresses, home telephone numbers, statements of personal worth or any other personal financial data, employment histories, electronic mail

addresses, and information that reveals any electronic network location or identity.

(5) "Public bank" has the same meaning as defined in Section 57600.

(b) Notwithstanding any other provision of this division, the following information and records of a public bank and the related decisions of the directors, officers, and managers of a public bank are not subject to disclosure pursuant to this division, unless the information has already been publicly released by the custodian of the information:

- (1) Due diligence materials that are proprietary to the public bank.
- (2) A memorandum or letter produced and distributed internally by the public bank.
- (3) A commercial or personal financial statement or other financial data received from an actual or potential customer, loan recipient, or investment recipient.
- (4) Meeting materials of a closed-session meeting, or a closed-session portion of a meeting, of the board of directors, a committee of the board of directors, or executives of a public bank.
- (5) A record containing information regarding a portfolio position in which the public bank invests.
- (6) A record containing information regarding a specific loan amount or loan term, or information received from a loan recipient or customer pertaining to a loan or an application for a loan.
- (7) A capital call or distribution notice, or a notice to a loan recipient or customer regarding a loan or account with the public bank.
- (8) An investment agreement, loan agreement, deposit agreement, or a related document.
- (9) Specific account information or other personal data received by the public bank from an actual or potential customer, investment recipient, or loan recipient.
- (10) A memorandum or letter produced and distributed for purposes of meetings with a federal or state banking regulator.
- (11) A memorandum or letter received from a federal or state banking regulator.
- (12) Meeting materials of the internal audit committee, the compliance committee, or the governance committee of the board of directors of a public bank.

(c) Notwithstanding subdivision (b), the following information contained in records described in subdivision (b) is subject to disclosure pursuant to this division and is not a trade secret exempt from disclosure:

- (1) The name, title, and appointment year of each director and executive of the public bank.
- (2) The name and address of each current investment recipient in which the public bank currently invests.
- (3) General internal performance metrics of the public bank and financial statements of the bank, as specified or required by the public bank's charter or as required by federal law.
- (4) Final audit reports of the public bank's independent auditors, although disclosure to an independent auditor of any information described in subdivision (b) shall not be construed to permit public disclosure of that information provided to the auditor.

(Added by Stats. 2021, Ch. 614, Sec. 2. (AB 473) Effective January 1, 2022. Operative January 1, 2023, pursuant to Sec. 7931.000.)

7929.011. (a) Notwithstanding any other provision of this chapter, the following information and records of a bank, as defined in Section 63010, shall not be subject to disclosure pursuant to this chapter, unless the information has already been publicly released by the custodian of the information:

- (1) A commercial or personal financial statement or other financial or project data received from an actual or potential applicant to the bank, loan recipient, or investment recipient.
- (2) A record containing information regarding a specific financial assistance, bond or loan amount or term, or information received from an applicant or customer pertaining to a contract for financial assistance, bond or loan or an application related thereto, including an investment agreement, loan agreement, or a related document.
- (3) Due diligence materials, or information related to customers, and competitors, including summaries, reports, analyses, recommendations, projections, or estimates related thereto.

(4) Any record containing information claimed to be a trade secret, confidential or proprietary, or to be otherwise exempt from disclosure under this chapter, or under other applicable provisions of law as identified in writing by the information provider.

(b) This section shall apply to the bank solely in relation to the administration of the Climate Catalyst Revolving Fund Act of 2020 (Article 6.7 (commencing with Section 63048.91) of Chapter 2 of Division 1 of Title 6.7), the Venture Capital Program pursuant to Section 63089.99, and the financing of economic development facilities and public development facilities, but only when a participating party is seeking financial assistance with the support of a sponsor, as those terms are defined in Section 63010.

(c) This section shall not exempt disclosure of bank-produced documents or materials, including staff reports and terms sheets, that are presented to the bank's board of directors for consideration and approval, even if such documents or materials are produced from original information and documents that are otherwise exempted under this section. Any further information or document requested by the bank's board of directors in connection with these bank-produced documents or materials that is provided during, or prior to, the bank board meeting, are also not exempt from disclosure and shall be publicly available in the form provided to the board.

(d) This section shall only apply to documents and information provided to the bank on and after August 1, 2022, and prior to January 1, 2032, and shall continue to apply to those documents and information going forward.

(Amended by Stats. 2025, Ch. 20, Sec. 17. (AB 137) Effective June 30, 2025.)