

Chapter 409

(House Bill 471)

AN ACT concerning

Financial Institutions – Security Questions and Measures

FOR the purpose of requiring a financial institution that requires a customer to provide an answer to a security question for a certain purpose to allow a customer to choose from at least a certain number of security questions options for each required security question; providing for the application of this Act; and generally relating to securing the information of customers of financial institutions.

BY adding to

Article – Financial Institutions

Section 1–212

Annotated Code of Maryland

(2020 Replacement Volume and 2020 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

1–212.

IF A FINANCIAL INSTITUTION REQUIRES A CUSTOMER TO PROVIDE AN ANSWER TO A SECURITY QUESTION IN CONNECTION WITH THE PROVISION OF AN ACCOUNT, THE FINANCIAL INSTITUTION SHALL ALLOW THE CUSTOMER TO CHOOSE FROM AT LEAST TWO SECURITY QUESTIONS OPTIONS FOR EACH REQUIRED SECURITY QUESTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any customer accounts created before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2021.

Enacted under Article II, § 17(c) of the Maryland Constitution, May 30, 2021.