

112TH CONGRESS
2D SESSION

H. R. 5817

To amend the Gramm-Leach-Bliley Act to provide an exception to the annual privacy notice requirement.

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2012

Mr. LUETKEMEYER (for himself, Mr. WESTMORELAND, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Gramm-Leach-Bliley Act to provide an exception to the annual privacy notice requirement.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Eliminate Privacy No-
5 tice Confusion Act”.

1 **SEC. 2. EXCEPTION TO ANNUAL PRIVACY NOTICE REQUIRE-**
2 **MENT UNDER THE GRAMM-LEACH-BLILEY**
3 **ACT.**

4 Section 503 of the Gramm-Leach-Bliley Act (15
5 U.S.C. 6803) is amended by adding the following new sub-
6 sections:

7 “(f) EXCEPTION TO ANNUAL NOTICE REQUIRE-
8 MENT.—A financial institution that—

9 “(1) provides nonpublic personal information
10 only in accordance with the provisions of subsection
11 (b)(2) or (e) of section 502 or regulations prescribed
12 under section 504(b),

13 “(2) does not share information with affiliates
14 under section 603(d)(2)(A) of the Fair Credit Re-
15 porting Act, and

16 “(3) has not changed its policies and practices
17 with regard to disclosing nonpublic personal infor-
18 mation from the policies and practices that were dis-
19 closed in the most recent disclosure sent to con-
20 sumers in accordance with this subsection,

21 shall not be required to provide an annual disclosure under
22 this subsection until such time as the financial institution
23 fails to comply with any criteria described in paragraph
24 (1), (2), or (3).

1 “(g) EXCEPTION TO NOTICE REQUIREMENT.—A fi-
2 nancial institution shall not be required to provide any dis-
3 closure under this section if—

4 “(1) the financial institution is licensed by a
5 State and is subject to existing regulation of con-
6 sumer confidentiality that prohibits disclosure of
7 nonpublic personal information without knowing and
8 expressed consent of the consumer in the form of
9 laws, rules, or regulation of professional conduct or
10 ethics promulgated either by the court of highest ap-
11 pellate authority or by the principal legislative body
12 or regulatory agency or body of any State of the
13 United States, the District of Columbia, or any ter-
14 ritory of the United States; or

15 “(2) the financial institution is licensed by a
16 State and becomes subject to future regulation of
17 consumer confidentiality that prohibits disclosure of
18 nonpublic personal information without knowing and
19 expressed consent of the consumer in the form of
20 laws, rules, or regulation of professional conduct or
21 ethics promulgated either by the court of highest ap-
22 pellate authority or by the principal legislative body
23 or regulatory agency or body of any State of the

1 United States, the District of Columbia, or any ter-
2 ritory of the United States.”.

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