H. R. 2396

[Report No. 115–434]

To amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions.

IN THE HOUSE OF REPRESENTATIVES

MAY 4, 2017

Mr. Trott (for himself and Mr. Clay) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 4, 2017

Additional sponsors: Mr. Sherman, Mr. Luetkemeyer, Mr. Meeks, Mr. Messer, Mr. Rothfus, and Mr. Gonzalez of Texas

DECEMBER 4, 2017

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on May 4, 2017]
A BILL

To amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions.
Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Privacy Notification
Technical Clarification Act”.

SEC. 2. EXCEPTION TO ANNUAL NOTICE REQUIREMENT.

Section 503 of the Gramm-Leach-Bliley Act (15 U.S.C.
6803) is amended by adding at the end the following:

“(g) ADDITIONAL EXCEPTION TO ANNUAL NOTICE RE-
QUIREMENT.—

“(1) IN GENERAL.—A financial institution that
has not changed its policies and practices with regard
to disclosing nonpublic personal information from the
policies and practices that were disclosed in the most
recent disclosure sent to consumers in accordance with
this section shall not be required to provide an an-
nual disclosure under this section if—

“(A) the financial institution makes its cur-
rent policy available to consumers on its website
and via mail upon written request sent to a des-
ignated address identified for the purpose of re-
questing the policy or upon telephone request
made using a toll free consumer service telephone
number; and
“(B) the financial institution conspicuously notifies consumers of the availability of the current policy, including—

“(i) with respect to consumers who are entitled to a periodic billing statement, a message on or with each periodic billing statement; and

“(ii) with respect to consumers who are not entitled to a periodic billing statement, through other reasonable means such as on its website or with other written communication, including electronic communication, sent to the consumer.

“(2) TREATMENT OF MULTIPLE POLICIES.—If a financial institution maintains more than one set of policies described under paragraph (1) that vary depending on the consumer’s account status or State of residence, the financial institution may comply with the website posting requirement in paragraph (1)(A) by posting all of such policies to the public section of the financial institution’s website, with instructions for choosing the applicable policy.”.
To amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions.

DECEMBER 4, 2017

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed.