

109TH CONGRESS
1ST SESSION

H. R. 2387

To provide an exemption from certain requirements under the Gramm-Leach-Bliley Act.

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2005

Mr. KENNEDY of Minnesota (for himself and Mr. PETERSON of Minnesota) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide an exemption from certain requirements under the Gramm-Leach-Bliley Act.

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 “Privacy Protection Act
5 of 2005”.

6 **SEC. 2. EXEMPTION.**

7 Section 509(3) of the Gramm-Leach-Bliley Act (15
8 U.S.C. 6809(3)) is amended by adding at the end the fol-
9 lowing new subparagraph:

1 “(E) CERTAIN FINANCIAL INSTITU-
2 TIONS.—Notwithstanding subparagraph (A),
3 the term ‘financial institution’ does not include
4 any provider of financial services, or any affil-
5 iate thereof, that is subject to regulation of cli-
6 ent confidentiality that prohibits unauthorized
7 disclosure of confidential client information
8 without the consent of the client in the form of
9 laws, rules, or regulation of professional con-
10 duct or ethics promulgated either by the court
11 of highest appellate authority or by the prin-
12 cipal legislative body or regulatory agency or
13 body of any State of the United States, the Dis-
14 trict of Columbia, any territory of the United
15 States, Puerto Rico, Guam, American Samoa,
16 the Trust Territory of the Pacific Islands, the
17 Virgin Islands, or the Northern Mariana Is-
18 lands, or by the laws of the United States.”.

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