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113TH CONGRESS
1ST SESSION

S. 635

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

IN THE SENATE OF THE UNITED STATES

MARCH 21, 2013

Mr. BROWN (for himself, Mr. MORAN, Mr. TESTER, Mr. JOHANNS, Mr. WARNER, Ms. HEITKAMP, Mr. TOOMEY, and Mr. BLUNT) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Privacy Notice Modernization Act of 2013''.

SEC. 2. EXCEPTION TO ANNUAL WRITTEN PRIVACY NOTICE REQUIREMENT UNDER THE GRAMM-LEACH-BLILEY ACT.

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

''(f) EXCEPTION TO ANNUAL WRITTEN NOTICE REQUIREMENT.—A financial institution that—

''(1) provides nonpublic personal information in accordance with the provisions of subsection (b)(2) or (e) of section 502 or regulations prescribed under section 504(b);

''(2) has not changed its policies and practices with respect 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; and

''(3) otherwise provides customers access to such most recent disclosure in electronic or other form permitted by regulations prescribed under section 504,

shall not be required to provide an annual written disclosure under this section, until such time as the financial institution fails to comply with paragraph (1), (2), or (3).''.

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