

114TH CONGRESS
1ST SESSION

S. 423

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

FEBRUARY 10, 2015

Mr. MORAN (for himself, Ms. HEITKAMP, Mr. CRAPO, Mr. KIRK, Mr. COTTON, Mr. SCOTT, Mr. HELLER, Ms. WARREN, Mr. CORKER, Mr. MERKLEY, Mr. TOOMEY, Mr. WARNER, and Mr. TESTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Gramm-Leach-Bliley Act to provide an exception to the annual written 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 “Privacy Notice Mod-
5 ernization Act of 2015”.

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

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

7 “(f) EXCEPTION TO ANNUAL WRITTEN NOTICE RE-
 8 QUIREMENT.—A financial institution that—

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

13 “(2) has not changed its policies and practices
 14 with respect to disclosing nonpublic personal infor-
 15 mation from the policies and practices that were dis-
 16 closed in the most recent disclosure sent to con-
 17 sumers in accordance with this section; and

18 “(3) otherwise provides customers access to
 19 such most recent disclosure in electronic or other
 20 form permitted by regulations prescribed under sec-
 21 tion 504,

22 shall not be required to provide an annual written disclo-
 23 sure under this section, until such time as the financial
 24 institution fails to comply with paragraph (1), (2), or
 25 (3).”.