

111TH CONGRESS
1ST SESSION

H. R. 3506

To amend the Gramm-Leach-Bliley Act to provide an exception from the continuing requirement for annual privacy notices for financial institutions which do not share personal information with affiliates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 2009

Mr. PAULSEN (for himself, Mr. ROSKAM, and Mr. MOORE of Kansas) 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 from the continuing requirement for annual privacy notices for financial institutions which do not share personal information with affiliates, and for other purposes.

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 section:

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).”.

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