

HR 2720

Consumer's Right to Financial Privacy Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 2, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Aug 24, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2720>

Sponsor

Name: Rep. Markey, Edward J. [D-MA-7]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barton, Joe [R-TX-6]	R · TX		Aug 2, 2001
Rep. Lantos, Tom [D-CA-12]	D · CA		Feb 26, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 24, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Consumer's Right to Financial Privacy Act - Amends the Gramm-Leach-Bliley Act to revamp financial institution obligations regarding disclosures of personal information sharing. Prohibits such institutions from either disclosing, or making unrelated use, of nonpublic personal information collected in a consumer transaction unless the institution has notified the consumer. Requires the consumer's affirmative consent (opt-in) to any such information sharing between a financial institution, its affiliates, or any other person that is neither an employee or agent of such institution.

Mandates that designated regulatory agencies promulgate regulations that: (1) require affirmative consumer consent as a prerequisite to any information sharing by a financial institution; (2) prohibit a financial institution from denying a product or service to a consumer who has denied consent to such information transfer; and (3) require consumer access and opportunity to dispute nonpublic personal information made available by the institution to persons other than its own personnel.

Prohibits a financial institution from disclosing a consumer's access number or code to an affiliated or nonaffiliated third party for use in telemarketing, direct mail marketing, or other marketing through electronic mail to the consumer.

Restricts nonpublic personal information received from a financial institution by an affiliate or nonaffiliated third party from being further disclosed to another affiliate or nonaffiliated third party of both the financial institution and such recipient.

Prohibits obtaining, or soliciting a person to obtain, customer information from a financial institution under false pretenses.

Actions Timeline

- **Aug 24, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 2, 2001:** Introduced in House
- **Aug 2, 2001:** Introduced in House
- **Aug 2, 2001:** Referred to the House Committee on Financial Services.