

S 30

Financial Information Privacy Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 22, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S304-306) (Jan 22, 2001)

Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/30

Sponsor

Name: Sen. Sarbanes, Paul S. [D-MD]

Party: Democratic • State: MD • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jan 22, 2001
Sen. Edwards, John [D-NC]	D · NC		Jan 22, 2001
Sen. Harkin, Tom [D-IA]	D · IA		Jan 22, 2001
Sen. Kerry, John F. [D-MA]	D · MA		Jan 22, 2001
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 22, 2001
Sen. Reed, Jack [D-RI]	D · RI		Jan 22, 2001
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 23, 2001

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 22, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 22, 2001)

Financial Information Privacy Protection Act of 2001 - Amends the Gramm-Leach-Bliley Act to provide that the customer's affirmative consent is a prerequisite to financial institution disclosure to affiliates of customer nonpublic personal information, including information about personal spending habits (currently such consent is only required for financial institution disclosure to nonaffiliated third parties).

Emphasizes that this Act neither modifies, limits, nor supersedes standards established under the Health Insurance Portability and Accountability Act of 1996 with respect to the privacy and security of individually identifiable health information.

Sets forth limits upon redisclosure and reuse of nonpublic consumer personal information received by an affiliated or nonaffiliated third party from a financial institution.

Prescribes guidelines for: (1) consumer rights to access and correct information; and (2) Federal and State enforcement powers under this Act.

Revises requirements for the timing of a financial institution's disclosure to consumers of its privacy policies and practices, including a new requirement that the disclosure first occur before a customer relationship is established (currently, when it is established).

Prohibits a financial institution from disclosing to either an affiliate or nonaffiliated third party its customer's account number or comparable access number or code.

Permits financial institution disclosure of nonpublic personal information: (1) in connection with performing services or functions solely on such institution's behalf regarding its own customers, including marketing of the institution's own products or services to its customers; and (2) in order to facilitate certain customer services.

Directs specified Federal agencies, including the Federal Trade Commission, to prescribe implementing regulations.

Actions Timeline

- **Jan 22, 2001:** Introduced in Senate
- **Jan 22, 2001:** Sponsor introductory remarks on measure. (CR S303-304, S306-307)
- **Jan 22, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S304-306)