

S 450

Financial Institution Privacy Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 1, 2001

Current Status: Sponsor introductory remarks on measure. (CR S3987)

Latest Action: Sponsor introductory remarks on measure. (CR S3987) (Apr 26, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/450>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 1, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 1, 2001)

Financial Institution Privacy Protection Act of 2001 - Amends the Gramm-Leach-Bliley Act to condition financial institution disclosure of consumer nonpublic personal health information upon the consumer's affirmative consent in writing. Replaces the opt out requirements governing such a disclosure with a prohibition against denial of a financial service or product to any consumer based upon the consumer's refusal to grant consent to nonpublic personal information disclosure.

Mandates that each financial institution designate a privacy compliance officer to ensure compliance with privacy requirements. Sets forth civil penalties for noncompliance.

Actions Timeline

- **Apr 26, 2001:** Sponsor introductory remarks on measure. (CR S3987)
- **Mar 1, 2001:** Introduced in Senate
- **Mar 1, 2001:** Sponsor introductory remarks on measure. (CR S1788)
- **Mar 1, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1788-1789)