

S 1594

Financial Privacy Protection Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 29, 2005

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 S9515-9517) (Jul 29, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1594>

Sponsor

Name: Sen. Corzine, Jon S. [D-NJ]

Party: Democratic • **State:** NJ • **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	Jul 29, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Privacy Protection Act of 2005 - Amends the Gramm-Leach-Bliley Act to require each financial institution to develop and maintain a security system designed to prevent any breach with respect to its customer information.

Prescribes guidelines for: (1) federal functional regulators to issue regulations governing a customer information security system; and (2) financial institutions to notify customers of unauthorized access to customer information.

Provides for: (1) civil action for damages by a customer adversely affected by a violation of this Act; (2) injunctions against a financial institution in violation or potential violation of this Act; and (3) civil enforcement actions by state Attorneys General.

Amends the Fair Credit Reporting Act to: (1) require a consumer reporting agency to trigger a fraud alert in a consumer file upon notification by a consumer of a data security breach or suspected breach under this Act; and (2) prohibit the user of a consumer report to take any adverse action with respect to a consumer based solely on the inclusion of a fraud alert, extended alert, or active duty alert in the file of that consumer.

Actions Timeline

- **Jul 29, 2005:** Introduced in Senate
- **Jul 29, 2005:** Sponsor introductory remarks on measure. (CR S9515)
- **Jul 29, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9515-9517)