

S 2169

Financial Data Protection Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 2005

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 21, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2169>

Sponsor

Name: Sen. Carper, Thomas R. [D-DE]

Party: Democratic • State: DE • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Martinez, Mel [R-FL]	R · FL		Dec 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 22, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 HR 4127	Identical bill	Jun 8, 2006: Sponsor introductory remarks on measure. (CR H3502)
109 HR 3997	Identical bill	Jun 2, 2006: Placed on the Union Calendar, Calendar No. 269.

Financial Data Protection Act of 2005 - Amends the Fair Credit Reporting Act to prescribe safeguards for data security.

Declares that each consumer reporter shall have an affirmative obligation to implement policies and procedures to protect the security and confidentiality of any consumer's sensitive financial personal information maintained, serviced, or communicated by or on the reporter's behalf against any unauthorized use reasonably likely to result in substantial harm or inconvenience to the consumer.

Defines "consumer reporter" as any consumer reporting agency, financial institution, or person: (1) which, for monetary fees, dues, on a cooperative nonprofit basis, or otherwise regularly engages in the practice of assembling or evaluating consumer information for the purpose of furnishing consumer reports to third parties, of providing or collecting payment for or marketing products and services, or for employment purposes; and (2) which uses any means or facility of interstate commerce for such purposes.

Prescribes implementation guidelines that include: (1) investigation requirements; (2) investigation notices and system restoration requirements; (3) third party duties; (4) consumer notice; (5) financial fraud mitigation; and (6) free file monitoring.

Directs the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Trade Commission jointly to develop implementing standards and guidelines.

Actions Timeline

- **Dec 21, 2005:** Introduced in Senate
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