

## HR 3375

Financial Data Security Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 21, 2005

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 21, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/3375>

### Sponsor

**Name:** Rep. Pryce, Deborah [R-OH-15]

**Party:** Republican • **State:** OH • **Chamber:** House

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Jul 21, 2005
Rep. Moore, Dennis [D-KS-3]	D · KS		Jul 21, 2005
Rep. Shays, Christopher [R-CT-4]	R · CT		Dec 13, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 21, 2005

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Financial Data Security Act of 2005 - Amends the Fair Credit Reporting Act to declare that each consumer reporting agency, reporting broker, or reporting collector (consumer reporter) has an obligation to maintain reasonable policies and procedures to protect the security and confidentiality of a consumer's sensitive financial account and identity information against any unauthorized use that is reasonably likely to result in substantial inconvenience or substantial harm to such consumer.

Prescribes data security safeguards that include: (1) investigations to protect against identity theft and fraudulent transactions; (2) notification alerts to law enforcement agencies, functional regulatory agencies, and affected consumers; (3) investigation and notice requirements for third party agreements; and (4) financial fraud mitigation procedures that offer free file monitoring service for affected consumers.

Requires the Secretary of the Treasury (Secretary), the Board of Governors of the Federal Reserve System (Board), and the Federal Trade Commission (FTC) jointly to prescribe regulations that shield a consumer reporter from liability under state common law for loss or harm to the consumer subsequent to such reporter's offer of the free file monitoring service.

Cites conditions under which persons in compliance with the Gramm-Leach Bliley Act governing disclosure of nonpublic personal financial information shall be deemed to be in compliance with this Act.

Prescribes guidelines for joint promulgation of uniform security regulations by the Secretary, the Board, and the FTC.

Preempts state law with respect to the data security safeguards and financial fraud mitigation prescribed by this Act.

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### **Actions Timeline**

- **Jul 21, 2005:** Introduced in House
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