

Union Calendar No. 321

115TH CONGRESS
1ST SESSION

H. R. 2396

[Report No. 115–434]

To amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions.

IN THE HOUSE OF REPRESENTATIVES

MAY 4, 2017

Mr. TROTT (for himself and Mr. CLAY) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 4, 2017

Additional sponsors: Mr. SHERMAN, Mr. LUETKEMEYER, Mr. MEEKS, Mr. MESSER, Mr. ROTHFUS, and Mr. GONZALEZ of Texas

DECEMBER 4, 2017

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on May 4, 2017]

A BILL

To amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Privacy Notification*
5 *Technical Clarification Act”.*

6 **SEC. 2. EXCEPTION TO ANNUAL NOTICE REQUIREMENT.**

7 *Section 503 of the Gramm-Leach-Bliley Act (15 U.S.C.*
8 *6803) is amended by adding at the end the following:*

9 *“(g) ADDITIONAL EXCEPTION TO ANNUAL NOTICE RE-*
10 *QUIREMENT.—*

11 *“(1) IN GENERAL.—A financial institution that*
12 *has not changed its policies and practices with regard*
13 *to disclosing nonpublic personal information from the*
14 *policies and practices that were disclosed in the most*
15 *recent disclosure sent to consumers in accordance with*
16 *this section shall not be required to provide an an-*
17 *nual disclosure under this section if—*

18 *“(A) the financial institution makes its cur-*
19 *rent policy available to consumers on its website*
20 *and via mail upon written request sent to a des-*
21 *ignated address identified for the purpose of re-*
22 *questing the policy or upon telephone request*
23 *made using a toll free consumer service telephone*
24 *number; and*

1 “(B) the financial institution conspicuously
2 notifies consumers of the availability of the cur-
3 rent policy, including—

4 “(i) with respect to consumers who are
5 entitled to a periodic billing statement, a
6 message on or with each periodic billing
7 statement; and

8 “(ii) with respect to consumers who are
9 not entitled to a periodic billing statement,
10 through other reasonable means such as on
11 its website or with other written commu-
12 nication, including electronic communica-
13 tion, sent to the consumer.

14 “(2) TREATMENT OF MULTIPLE POLICIES.—If a
15 financial institution maintains more than one set of
16 policies described under paragraph (1) that vary de-
17 pending on the consumer’s account status or State of
18 residence, the financial institution may comply with
19 the website posting requirement in paragraph (1)(A)
20 by posting all of such policies to the public section of
21 the financial institution’s website, with instructions
22 for choosing the applicable policy.”.

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