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115TH CONGRESS
1ST SESSION

H. R. 2396

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

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A BILL

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

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Privacy Notification Technical Clarification Act''.

SEC. 2. EXCEPTION TO ANNUAL NOTICE REQUIREMENT.

Section 503(f) of the Gramm-Leach-Bliley Act (15 U.S.C. 6803(f)) is amended by adding at the end the following: ''or—

''(2) A financial institution that—

"(A) has not changed its policies and practices with regard to disclosing nonpublic information from the policies and practices that were disclosed in the most recent disclosures sent to consumers in accordance with this section, shall not be required to provide an annual disclosure under this section until such time as the financial institution has changed its policies and practices with regard to disclosing nonpublic information from the policies and practices that were disclosed in the most recent disclosures sent to consumers in accordance with this section, provided,

"(B) the financial institution makes its current policy available to consumers on its website and via mail upon written request sent to a designated address identified for the purpose of requesting the policy or upon telephone request made using a toll free customer service telephone number; and

"(C) the financial institution conspicuously notifies customers of the availability of the current policy including a message on or with each periodic billing statement for customers who are entitled to periodic billing statements. For customers and consumers who are not entitled to periodic billing statements, the financial institution shall conspicuously notify customers and consumers of the availability of the current policy through other reasonable means such as on its website or with other written communication, including electronic communication, sent to the consumer.

"(D) If a financial institution maintains more than one policy that varies depending on the consumer's account status or state of residence, the financial institution may comply with the website posting requirement in subparagraph (B) by posting all of its notices to the public section of its website with instructions for choosing the applicable notice.".

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