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(Original Signature of Member)

112TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To amend the Gramm-Leach-Bliley Act to provide an exception to the annual privacy notice requirement.

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IN THE HOUSE OF REPRESENTATIVES

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Gramm-Leach-Bliley Act to provide an exception to the annual privacy notice requirement.

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 “[To be added] Act  
5 of 2012”.

1 **SEC. 2. EXCEPTION TO ANNUAL PRIVACY NOTICE REQUIRE-**  
2 **MENT UNDER THE GRAMM-LEACH-BLILEY**  
3 **ACT.**

4 Section 503 of the Gramm-Leach-Bliley Act (15  
5 U.S.C. 6803) is amended by adding the following new sub-  
6 sections:

7 “(f) EXCEPTION TO ANNUAL NOTICE REQUIRE-  
8 MENT.—A financial institution that—

9 “(1) provides nonpublic personal information  
10 only in accordance with the provisions of subsection  
11 (b)(2) or (e) of section 502 or regulations prescribed  
12 under section 504(b),

13 “(2) does not share information with affiliates  
14 under section 603(d)(2)(A) of the Fair Credit Re-  
15 porting Act, and

16 “(3) has not changed its policies and practices  
17 with regard to disclosing nonpublic personal infor-  
18 mation from the policies and practices that were dis-  
19 closed in the most recent disclosure sent to con-  
20 sumers in accordance with this subsection,

21 shall not be required to provide an annual disclosure under  
22 this subsection until such time as the financial institution  
23 fails to comply with any criteria described in paragraph  
24 (1), (2), or (3).

1       “(g) EXCEPTION TO NOTICE REQUIREMENT.—A fi-  
2 nancial institution shall not be required to provide any dis-  
3 closure under this section if—

4           “(1) the financial institution is licensed by a  
5 State and is subject to existing regulation of con-  
6 sumer confidentiality that prohibits disclosure of  
7 nonpublic personal information without knowing and  
8 expressed consent of the consumer in the form of  
9 laws, rules, or regulation of professional conduct or  
10 ethics promulgated either by the court of highest ap-  
11 pellate authority or by the principal legislative body  
12 or regulatory agency or body of any State of the  
13 United States, the District of Columbia, or any ter-  
14 ritory of the United States; or

15           “(2) the financial institution is licensed by a  
16 State and becomes subject to future regulation of  
17 consumer confidentiality that prohibits disclosure of  
18 nonpublic personal information without knowing and  
19 expressed consent of the consumer in the form of  
20 laws, rules, or regulation of professional conduct or  
21 ethics promulgated either by the court of highest ap-  
22 pellate authority or by the principal legislative body  
23 or regulatory agency or body of any State of the  
24 United States, the District of Columbia, any terri-  
25 tory of the United States.”.