



UNITED STATES HOUSE COMMITTEE ON
FINANCIAL SERVICES
CHAIRMAN FRENCH HILL

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ENERGY & COMMERCE
CHAIRMAN BRETT GUTHRIE

Energy & Commerce, Financial Services Unite to Bolster Data Privacy Protections

WHAT: The House Committee on Energy and Commerce and the House Committee on Financial Services are partnering to advance the protection of Americans' personal data. The *SECURE Data Act* and *GUARD Financial Data Act* will provide the American people more control over their data and set clear rules. The bills are aligned in substance and reflect the unique considerations of existing law, the financial sector, and each Committee.

Data Minimization. The bills require controllers (nonfinancial firms that control consumer data) and financial institutions to limit the collection of a consumer's data to only what's necessary to do their job.

Data Access Rights. The bills give consumers the right to request access to and obtain a copy of their data that is possessed by a controller or financial institution. The controller or financial institution must provide consumers this data in a format that allows consumers the ability to transfer their data to another controller or financial institution.

Data Deletion Rights. The bills give consumers the right to request deletion of their data that is possessed by a controller or financial institution.

Sensitive Data. The bills require controllers and financial institutions to obtain an opt-in by a consumer before taking any actions with the consumer's sensitive data.

National Standards. The bills establish national standards for the protection of Americans' personal data, ending the confusing and ineffective privacy patchwork currently in place. The bills integrate rights, requirements, and definitions from state comprehensive laws and retain a role for state enforcers, including Attorneys General and insurance regulators. By enacting national standards, the bills promote competition by lowering barriers to entry for new firms and increase consumer choice by making it easier for all firms to make offerings of products and services to Americans in all 50 states.

Avoiding Dual Regulation. The bills represent the respective national standards for the financial and nonfinancial sectors of the economy. The *SECURE Data Act* exempts *Gramm-Leach-Bliley Act*-covered financial data and financial institutions from its scope, while the *GUARD Financial Data Act* exempts nonfinancial firms and their operations from its scope.

Together, the bills form a common-sense Federal approach that will bring American privacy protections into the twenty-first century and ensure America's leadership in the global economy.