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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Gramm-Leach-Bliley Act to modernize the protection of the nonpublic personal information of individuals with whom financial institutions have customer or consumer relationship, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Gramm-Leach-Bliley Act to modernize the protection of the nonpublic personal information of individuals with whom financial institutions have customer or consumer relationship, and for other purposes.

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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Data Privacy Act of 2023”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

1 consent of an individual with whom the financial institu-
2 tion has a customer or consumer relationship.”.

3 **SEC. 3. OBLIGATIONS WITH RESPECT TO THE COLLECTION**
4 **AND DISCLOSURE OF NONPUBLIC PERSONAL**
5 **INFORMATION.**

6 (a) IN GENERAL.—Section 502 of the Gramm-Leach-
7 Bliley Act (15 U.S.C. 6802) is amended—

8 (1) in the heading, by striking “**DISCLOSURES**
9 **OF**” and inserting “**THE COLLECTION AND DIS-**
10 **CLOSURE OF NONPUBLIC**”;

11 (2) in subsection (a)—

12 (A) by inserting before “disclose” the fol-
13 lowing: “collect nonpublic personal information
14 from an individual with whom such financial in-
15 stitution has a customer or consumer relation-
16 ship or”; and

17 (B) by striking “has provided to the con-
18 sumer” and inserting “has provided to such in-
19 dividual”; and

20 (3) in subsection (b), by amending paragraph
21 (1) to read as follows:

22 “(1) IN GENERAL.—A financial institution may
23 not collect nonpublic personal information from an
24 individual with whom such financial institution has
25 a customer or consumer relationship or disclose non-

1 public personal information to a nonaffiliated third
2 party unless the individual with whom such financial
3 institution has a consumer or customer relationship
4 is given the opportunity, before the time that such
5 information is initially collected or disclosed, to di-
6 rect that such information not be collected or dis-
7 closed to such third party.”;

8 (4) in subsection (d)—

9 (A) by striking “of a consumer” and in-
10 sserting “of an individual with whom such finan-
11 cial institution has a customer or consumer re-
12 lationship”; and

13 (B) by striking “telemarketing, direct mail
14 marketing, or other marketing through elec-
15 tronic mail to the consumer” and inserting
16 “marketing to the individual with whom such fi-
17 nancial institution has a customer or consumer
18 relationship, regardless of medium”;

19 (5) in subsection (e)—

20 (A) by striking “(e) GENERAL EXCEP-
21 TIONS.—” and all that follows through the end
22 of paragraph (2) and inserting the following:

23 “(e) EXCEPTIONS.—The general collection and dis-
24 closure procedures provided in subsections (a) and (b)

1 shall not prohibit or otherwise limit the collection or dis-
2 closure of nonpublic personal information—

3 “(1) if the collection or disclosure is—

4 “(A) necessary to effect, administer, or en-
5 force a transaction requested or authorized by
6 the individual with whom the financial institu-
7 tion has a customer or consumer relationship;

8 “(B) in connection with servicing or proc-
9 essing a financial product or service requested
10 or authorized by the individual with whom the
11 financial institution has a customer or con-
12 sumer relationship;

13 “(C) with the consent or at the direction of
14 the individual with whom the financial institu-
15 tion has a customer or consumer relationship,
16 and the financial institution obtains, from such
17 individual, evidence of such individual’s author-
18 ization for such collection or disclosure; or

19 “(D) in connection with—

20 “(i) maintaining or servicing the ac-
21 count, with such financial institution or
22 with another entity as part of a private
23 label or co-brand credit card program or
24 an extension of credit on behalf of such en-
25 tity, of an individual with whom such fi-

1 nancial institution or entity has a customer
2 or consumer relationship;

3 “(ii) a proposed or actual
4 securitization, secondary market sale (in-
5 cluding sales of servicing rights), or similar
6 transaction related to an account or a
7 transaction of the individual which whom
8 such entity or financial institution has a
9 customer or consumer relationship; or

10 “(2) to a nonaffiliated third party to perform
11 services for, or functions on behalf of, the financial
12 institution, including marketing of the financial in-
13 stitution’s own products or services, or financial
14 products or services offered pursuant to joint agree-
15 ments between two or more financial institutions
16 that comply with the requirements imposed by the
17 regulations prescribed under section 504, if the fi-
18 nancial institution fully discloses the providing of
19 such information and enters into a contractual
20 agreement with the third party that requires the
21 third party to maintain the confidentiality of such
22 information;”;

23 (B) in paragraph (3)—

24 (i) in subparagraph (A)—

1 (I) by striking “or security” and
2 inserting “security, or integrity”;

3 (II) by striking “pertaining to
4 the consumer” and inserting “per-
5 taining to the individual with whom
6 the financial institution has a cus-
7 tomer or consumer relationship”;

8 (III) by inserting before the
9 semicolon the following: “, as well as
10 the systems, processes, and services
11 that handle such records”;

12 (ii) in subparagraph (B), by inserting
13 after “fraud,” the following: “identity
14 theft,”;

15 (iii) in subparagraph (C), by striking
16 “for resolving customer disputes or inquir-
17 ies” and inserting “for resolving disputes
18 or inquires relating to individuals with
19 whom the financial institution has a cus-
20 tomer or consumer relationship”;

21 (iv) in subparagraph (D), by striking
22 “relating to the consumer” and inserting
23 “relating to the individual with whom the
24 financial institution has a customer or con-
25 sumer relationship”; and

1 (v) in subparagraph (E), by striking
2 “behalf of the consumer” and inserting
3 “behalf of the individual with whom the fi-
4 nancial institution has a customer or con-
5 sumer relationship”; and

6 (C) in paragraph (7)—

7 (i) by striking “or exchange” and in-
8 serting “exchange, or similar transaction”;

9 (ii) by striking “consumers of such
10 business or unit” and inserting “individ-
11 uals with whom such business or unit have
12 a customer or consumer relationship”; and

13 (iii) by inserting “collection or” before
14 “disclosure”;

15 (6) by adding at the end the following:

16 “(f) NOTIFICATION TO NONAFFILIATES WHEN
17 SHARING IS TERMINATED.—

18 “(1) IN GENERAL.—If a financial institution is
19 required to terminate sharing nonpublic personal in-
20 formation, of an individual with whom such financial
21 institution has a customer or consumer relationship,
22 with a nonaffiliated third party—

23 “(A) the financial institution shall notify
24 the nonaffiliated third party that the sharing
25 has been terminated and that such nonaffiliated

1 third party may not share any nonpublic infor-
2 mation of the individual already received from
3 the financial institution; and

4 “(B) upon receipt of a notice described
5 under subparagraph (A), the nonaffiliated third
6 party may not share any nonpublic information
7 of such individual already received from the fi-
8 nancial institution.

9 “(2) RULEMAKING.—The agencies referred to
10 in section 504 shall issue rules to establish the re-
11 quirements for notices under paragraph (1), includ-
12 ing the form of such notices, taking into account any
13 privacy risks posed by such notices.

14 “(g) REQUIREMENTS WITH RESPECT TO THE COL-
15 LECTION OF CONSUMER ACCOUNT CREDENTIALS.—A fi-
16 nancial institution may not collect from an individual with
17 whom such financial institution has a customer or con-
18 sumer relationship account credentials such individual
19 uses to access an account at a nonaffiliated third party
20 that is a financial institution unless, prior to collecting the
21 consumer account credentials—

22 “(1) the financial institution clearly and con-
23 spicuously discloses to the consumer, in a form per-
24 mitted by the regulations prescribed under section
25 504—

1 “(A) that the financial institution is col-
2 lecting such account credentials;

3 “(B) how such credentials will be used by
4 the financial institution; and

5 “(C) whether such credentials may be dis-
6 closed to a nonaffiliated third party; and

7 “(2) such individual is given an opportunity to
8 direct that such credentials not be collected or to di-
9 rect that such credentials not be disclosed to any
10 nonaffiliated third party.”.

11 (b) CONFORMING AMENDMENT.—Section 509(3)(D)
12 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809(3)(D))
13 is amended by striking “section 502(e)(1)(C)” and insert-
14 ing “section 502(e)(1)(D)(ii)”.

15 **SEC. 4. DISCLOSURE OF INSTITUTION PRIVACY POLICY.**

16 Section 503 of the Gramm-Leach-Bliley Act (15
17 U.S.C. 6803) is amended—

18 (1) in subsection (a)—

19 (A) by striking “customer relationship with
20 a consumer” and inserting “customer or con-
21 sumer relationship”;

22 (B) by striking “clear and conspicuous dis-
23 closure to such consumer” and inserting “clear
24 and conspicuous disclosure to such individual

1 with whom such financial institution has a cus-
2 tomer or consumer relationship”;

3 (C) by redesignating paragraphs (1), (2),
4 and (3) as paragraphs (2), (3), and (4), respec-
5 tively;

6 (D) by inserting before paragraph (2), as
7 so redesignated, the following:

8 “(1) collecting nonpublic personal informa-
9 tion;”;

10 (E) in paragraph (3), as so redesignated,
11 by striking “have ceased to be customers of”
12 and inserting “have ceased to have a customer
13 or consumer relationship with”; and

14 (F) in paragraph (4), as so redesignated,
15 by striking “personal information of con-
16 sumers” and inserting “personal information of
17 individuals with whom such financial institution
18 has a customer or consumer relationship”;

19 (2) by redesignating subsections (b) through (f)
20 as subsections (c) through (g), respectively;

21 (3) in paragraph (3), as so redesignated, by
22 striking “ceased to be customers of the financial in-
23 stitution” and inserting “ceased to have a customer
24 or consumer relationship with the financial institu-
25 tion”; and

1 (4) in paragraph (4), as so redesignated, by
2 striking “nonpublic personal information of con-
3 sumers” and inserting “nonpublic personal informa-
4 tion of individual with whom the financial institution
5 has a customer or consumer relationship”.

6 (5) by inserting after subsection (a) the fol-
7 lowing:

8 “(b) DISCLOSURE UPON REQUEST.—Upon the re-
9 quest of an individual with whom a financial institution
10 has a customer or consumer relationship, a financial insti-
11 tution shall provide such individual with a copy of the dis-
12 closures required by subsection (a) in writing or in elec-
13 tronic or other form as permitted by the regulations pre-
14 scribed under section 504.”; and

15 (6) in subsection (d), as so redesignated—

16 (A) in paragraph (1)—

17 (i) by inserting “collecting or” before
18 “disclosing nonpublic”; and

19 (ii) by striking subparagraph (B) and
20 inserting the following:

21 “(B) the purpose for which the financial
22 institution collects the nonpublic personal infor-
23 mation of individuals with whom the financial
24 institution has a customer or consumer rela-
25 tionship, as well as how the data will be used;”;

1 (B) in paragraph (2), by inserting before
2 the semicolon the following: “, provided in a
3 manner that provides individuals with whom the
4 financial institution has a customer or con-
5 sumer relationship a meaningful understanding
6 of the information that is collected”;

7 (C) in paragraph (3), by striking “and” at
8 the end;

9 (D) in paragraph (4), by striking the pe-
10 riod at the end and inserting a semicolon; and

11 (E) by adding at the end the following:

12 “(5) if the financial institution collects non-
13 public personal information for any purpose other
14 than to provide a specific product or service such an
15 individual is seeking—

16 “(A) a description of such information;

17 “(B) the purpose for which such informa-
18 tion is collected; and

19 “(C) the right of such individual to opt out
20 of having such nonpublic personal information
21 collected or disclosed to a nonaffiliated third
22 party, and the manner in which such individual
23 may make such opt out election;

24 “(6) the data retention policies of the financial
25 institution, including the period of time for which

1 the institution retains the nonpublic personal infor-
2 mation relating to such individual;

3 “(7) the right of such individual to direct the
4 financial institution to terminate the sharing of non-
5 public personal information with a nonaffiliated
6 third party, and the manner in which such individual
7 may make such direction;

8 “(8) the right of such individual to request that
9 the financial institution provide the individual with
10 a list of all nonpublic personal information relating
11 to the individual held by the financial institution,
12 and the manner in which the individual may make
13 such request; and

14 “(9) the right of such individual to direct the
15 financial institution to delete nonpublic personal in-
16 formation of the individual held by the financial in-
17 stitution (subject to the exceptions provided under
18 section 502A(b)(3), and the manner in which the in-
19 dividual may make such direction.”;

20 (7) in subsection (f), as so redesignated—

21 (A) in paragraph 2(A), by striking “to con-
22 sumers” and inserting “to individuals with
23 whom a financial institution has a customer or
24 consumer relationship”; and

1 (B) in paragraph 2(C), by striking “enable
2 consumers” and inserting “enable individuals
3 with whom a financial institution has a cus-
4 tomer or consumer relationship”; and

5 (8) in subsection (g), as so redesignated, by
6 striking “sent to consumers” and inserting “sent to
7 individuals with whom a financial institution has a
8 customer or consumer relationship”.

9 **SEC. 5. RULEMAKING.**

10 Section 504 of the Gramm-Leach-Bliley Act (15
11 U.S.C. 6804) is amended—

12 (1) in subsection (a)(1)—

13 (A) by striking subparagraph (D) and in-
14 serting the following:

15 “(D) INSURANCE.—

16 “(i) IN GENERAL.—With respect to
17 any person engaged in providing insurance,
18 the applicable State insurance authority of
19 the State in which the person is domiciled
20 shall issue regulations as may be necessary
21 to carry out the purposes of this subtitle,
22 subject to section 505(c).

23 “(ii) LIMITATION.—Regulations
24 issued by a State insurance authority
25 under this subparagraph may be no more

1 restrictive for a person engaged in pro-
2 viding insurance than those regulations
3 issued by the agencies coordinating for
4 consistency and comparability under para-
5 graph (2).”; and

6 (2) by adding at the end the following:

7 “(c) CONSIDERATION OF COMPLIANCE COSTS.—
8 When prescribing rules under this subtitle, agencies shall
9 take into account the compliance cost such rules will im-
10 pose on small institutions.”.

11 **SEC. 6. RELATION TO STATE LAWS.**

12 Section 507 of the Gramm-Leach-Bliley Act (15
13 U.S.C. 6807) is amended to read as follows:

14 **“SEC. 507. RELATION TO STATE LAWS.**

15 “This subtitle and the amendments made by this sub-
16 title supersede any statute or rule of a State or political
17 subdivision thereof that regulates the obligations of a fi-
18 nancial institution with respect to—

19 “(1) the collection or disclosure of personal in-
20 formation;

21 “(2) the disclosure of the financial institution’s
22 privacy policy or information about the financial in-
23 stitution’s privacy policies and practices;

1 “(3) the access to, deletion of, or other indi-
2 vidual privacy rights with respect to personal infor-
3 mation; or

4 “(4) the international sharing of personal infor-
5 mation.”.

6 **SEC. 7. DEFINITIONS.**

7 Section 509 of the Gramm-Leach-Bliley Act (15
8 U.S.C. 6809) is amended—

9 (1) in paragraph (3)(A), by inserting before the
10 period at the end the following: “and includes a data
11 aggregator”;

12 (2) in paragraph (4), by striking “personally
13 identifiable financial information” and inserting “in-
14 formation that identifies, relates to, describes, is rea-
15 sonably capable of being associated with, or could
16 reasonably be linked, directly or indirectly, with a
17 particular individual and is”;

18 (3) in paragraph (7), by inserting “collection
19 or” before “disclosure” each place such term ap-
20 pears;

21 (4) by striking paragraph (9);

22 (5) by amending paragraph (11) to read as fol-
23 lows:

24 “(11) CUSTOMER OR CONSUMER RELATION-
25 SHIP.—

1 “(A) IN GENERAL.—The term ‘customer
2 or consumer relationship’ means a customer re-
3 lationship or a consumer relationship.

4 “(B) CUSTOMER RELATIONSHIP.—The
5 term ‘customer relationship’ shall have the
6 meaning given the term in rules issued pursu-
7 ant to section 504.

8 “(C) CONSUMER RELATIONSHIP.—The
9 term ‘consumer relationship’ shall have the
10 meaning given the term in rules issued pursu-
11 ant to section 504 and such meaning shall—

12 “(i) include situations in which a fi-
13 nancial institution obtains nonpublic infor-
14 mation from an individual with whom the
15 financial institution does not have a cus-
16 tomer relationship; and

17 “(ii) deem a financial institution to no
18 longer to be in a consumer relationship
19 with an individual at such time as the fi-
20 nancial institution no longer collects, con-
21 trols, possesses, transmits, or maintains
22 any nonpublic personal information of such
23 individual.

24 “(D) TREATMENT OF CERTAIN TRANS-
25 ACTIONS.—When the terms ‘customer relation-

1 ship' and 'consumer relationship' are defined by
2 rule, it shall be specified that the following
3 transactions do not, by themselves, establish a
4 consumer relationship or a consumer relation-
5 ship:

6 “(i) The use of an automated teller
7 machine.

8 “(ii) The use of a credit card or debit
9 card to make a purchase.

10 “(iii) Such other similar transactions
11 as the agencies determine appropriate.”;
12 and

13 (6) by adding at the end the following:

14 “(12) ACCOUNT CREDENTIALS.—The term ‘ac-
15 count credentials’ means nonpublic information that
16 an individual with whom a financial institution has
17 a customer or consumer relationship uses to access
18 an account of the individual at such financial insti-
19 tution, including a username, password, or an an-
20 swer to a security question.

21 “(13) DATA AGGREGATOR.—The term ‘data
22 aggregator’—

23 “(A) means any person that operates a
24 commercial business or enterprise for the busi-
25 ness purpose of accessing, aggregating, col-

1 lecting, selling, or sharing nonpublic personal
2 information about financial accounts or trans-
3 actions, relating to an individual; and

4 “(B) does not include—

5 “(i) a service provider acting at the
6 express instruction of a financial institu-
7 tion, that accesses, aggregates, collects, or
8 shares nonpublic personal information
9 about an individual with whom such finan-
10 cial institution has a customer or consumer
11 relationship in accordance with paragraphs
12 (1), (2), (3)(A), (3)(B), (3)(C), (3)(D), or
13 (6) of section 502(2); or

14 “(ii) an attorney or accountant acting
15 on behalf of an individual with whom such
16 attorney or accountant has a customer or
17 consumer relationship, in accordance with
18 section 502(e)(3)(E).

19 “(14) PERSON ENGAGED IN PROVIDING INSUR-
20 ANCE.—The term ‘person engaged in providing in-
21 surance’ means a person that engages in the ‘busi-
22 ness of insurance’, as that term is defined in section
23 1002 of the Dodd-Frank Wall Street Reform and
24 Consumer Protection Act (12 U.S.C. 5481).”.

1 **SEC. 8. OBLIGATIONS WITH RESPECT TO ACCESS AND DE-**
2 **LETION OF NONPUBLIC PERSONAL INFORMA-**
3 **TION.**

4 (a) IN GENERAL.—Title V of the Gramm-Leach-Bli-
5 ley Act (15 U.S.C. 6801 et seq.) is amended by inserting
6 after section 502 the following:

7 **“SEC. 502A. OBLIGATIONS WITH RESPECT TO ACCESS AND**
8 **DELETION OF NONPUBLIC PERSONAL INFOR-**
9 **MATION.**

10 “(a) ACCESS TO INFORMATION.—

11 “(1) IN GENERAL.—Upon an authorized re-
12 quest from an individual with whom a financial in-
13 stitution has a customer or consumer relationship, a
14 financial institution shall disclose—

15 “(A) any nonpublic personal information
16 relating to such individual held by the financial
17 institution;

18 “(B) the list of categories of nonaffiliated
19 third parties with whom the financial institution
20 shares nonpublic personal information relating
21 to such individual; and

22 “(C) the list of categories of nonaffiliated
23 third parties from whom the financial institu-
24 tion has received nonpublic personal informa-
25 tion relating to such individual.

1 “(2) FORMAT.—Disclosures described under
2 paragraph (1) shall be in a structured, commonly
3 used, and machine-readable format.

4 “(3) EXCEPTION.—For purposes of subpara-
5 graphs (B) and (C) of paragraph (1), a financial in-
6 stitution is not required to disclose a nonaffiliated
7 third party with whom the financial institution
8 shares or receives nonpublic personal information re-
9 lating to such individual pursuant to an exception
10 described under any of paragraphs (3) through (8)
11 of section 502(e).

12 “(b) DELETION OF INFORMATION.—

13 “(1) IN GENERAL.—Upon an authorized re-
14 quest from an individual with whom a financial in-
15 stitution has a customer or consumer relationship, a
16 financial institution shall delete any nonpublic per-
17 sonal information relating to such individual held by
18 the financial institution.

19 “(2) CERTAIN INACTIVE ACCOUNTS.—If such
20 individual has not used a product or service provided
21 by a financial institution for 1 year, the financial in-
22 stitution shall—

23 “(A) notify such individual that such indi-
24 vidual has the right to request the deletion of
25 any nonpublic personal information relating to

1 such individual held by the financial institution,
2 and provide such individual with clear instruc-
3 tions on how to make such request; and

4 “(B) for each additional 1-year period with
5 respect to which such person continues to not
6 use a product or service of the financial institu-
7 tion, resend the notice described under subpara-
8 graph (A).

9 “(3) EXCEPTION.—

10 “(A) IN GENERAL.—This subsection shall
11 not require a financial institution to delete non-
12 public personal information if—

13 “(i) the financial institution is other-
14 wise required by law to retain the non-
15 public personal information;

16 “(ii) the nonpublic personal informa-
17 tion may be necessary to respond to a dis-
18 pute under the Fair Credit Reporting Act;
19 or

20 “(iii) the nonpublic personal informa-
21 tion may be necessary to retain for a pur-
22 pose described in an exception under sec-
23 tion 502(e).

24 “(B) LIMITATION ON RETAINED NON-
25 PUBLIC PERSONAL INFORMATION.—With re-

1 spect to nonpublic personal information that a
2 financial institution would be required to delete
3 under this subsection but for the application of
4 this paragraph, the financial institution may
5 only use such nonpublic personal information
6 for the applicable purpose described under sub-
7 paragraph (A).

8 “(c) TIMING.—A financial institution that receives an
9 authorized request, under this section, from an individual
10 with whom such financial institution has a customer or
11 consumer relationship, shall respond within 45 business
12 days.

13 “(d) RULEMAKING.—Not later than the end of the
14 1-year period beginning on the date of enactment of this
15 section, each agency or authority described in section 504
16 shall issue rules to carry out this section with respect to
17 the financial institutions subject to its jurisdiction.”.

18 (b) CLERICAL AMENDMENT.—The table of contents
19 in section 1(b) of the Gramm-Leach-Bliley Act is amended
20 by inserting after the item relating to section 502 the fol-
21 lowing:

 “Sec. 502A. Obligations with respect to access and deletion of nonpublic per-
 sonal information.”.

1 **SEC. 9. OBLIGATIONS WITH RESPECT TO THE INTER-**
2 **NATIONAL SHARING OF NONPUBLIC PER-**
3 **SONAL INFORMATION.**

4 (a) IN GENERAL.—Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.), as amended by section
5 10, is further amended by inserting after section 502A
6 the following:
7

8 **“SEC. 502B. OBLIGATIONS WITH RESPECT TO THE INTER-**
9 **NATIONAL SHARING OF NONPUBLIC PER-**
10 **SONAL INFORMATION.**

11 “(a) IN GENERAL.—A financial institution may not
12 share with a foreign government nonpublic personal infor-
13 mation relating to an individual with whom such financial
14 institution has a customer or consumer relationship.

15 “(b) LAW ENFORCEMENT EXCEPTION.—Subsection
16 (a) shall not apply to the sharing of the nonpublic personal
17 information relating to such an individual with a foreign
18 government authority if such sharing is—

19 “(1) done for legitimate law enforcement pur-
20 poses; or

21 “(2) to a foreign government authority having
22 jurisdiction over the financial institution for exam-
23 ination, compliance, or other purposes as authorized
24 by law.”.

25 (b) CLERICAL AMENDMENT.—The table of contents
26 in section 1(b) of the Gramm-Leach-Bliley Act, as amend-

1 ed by section 10, is further amended by inserting after
2 the item relating to section 502A the following:

“Sec. 502B. Obligations with respect to the international sharing of nonpublic
personal information”.

3 **SEC. 10. REPEAL OF EXPIRED PROVISIONS.**

4 The Gramm-Leach-Bliley Act is amended—

5 (1) by striking section 508 (15 U.S.C. 6808);

6 and

7 (2) in the table of contents in section 1(b), by
8 striking the item relating to section 508.

9 **SEC. 11. GAO REPORT.**

10 The Comptroller General of the United States shall,
11 not later than 1 year after the date of the enactment of
12 this Act, submit to the Congress a report that assesses—

13 (1) whether the safeguard standards promul-
14 gated pursuant to section 501 of the Gramm-Leach-
15 Bliley Act, including but not limited to protecting
16 against unauthorized disclosure, are effective in pro-
17 tecting individuals with whom financial institutions
18 have a customer or consumer relationship; and

19 (2) whether the enforcement regime with re-
20 spect to those standards are effective in protecting
21 customers and consumers, and whether additional
22 remedies are necessary.

1 **SEC. 12. SENSE OF CONGRESS.**

2 It is the sense of the Congress that the Federal agen-
3 cies implementing the Gramm-Leach-Bliley Act should im-
4 plement such Act, to the extent possible, in a technology-
5 agnostic manner so as to ensure it can adapt to different
6 business models and technologies.

7 **SEC. 13. EFFECTIVE DATE.**

8 The amendments made by this Act shall take effect
9 on the date that is the earlier of—

10 (1) the date that is one year after the date on
11 which all rulemaking required under this Act is com-
12 plete; or

13 (2) the date that is 2 years after the date of the
14 enactment of this Act.