H. R. 3910

To amend the Gramm-Leach-Bliley Act to give the Bureau of Consumer Financial Protection rulemaking and enforcement authority over the safeguards rule with respect to data aggregators and other financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 15, 2021

Mr. LYNCH introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Gramm-Leach-Bliley Act to give the Bureau of Consumer Financial Protection rulemaking and enforcement authority over the safeguards rule with respect to data aggregators and other financial institutions, 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.

4 This Act may be cited as the “Safeguarding Non-
5 bank Consumer Information Act”.

SEC. 2. APPLICATION OF SAFEGUARDS RULE TO DATA AGGREGATORS.

(a) APPLICATION OF SAFEGUARDS RULE.—Section 501 of the Gramm-Leach-Bliley Act (15 U.S.C. 6801) is amended—

(1) in the matter preceding paragraph (1), by inserting “and except as provided in subsection (c)” after “subsection (a)”;

(2) in subsection (b), by striking “, other than the Bureau of Consumer Financial Protection,”; and

(3) by adding at the end the following new subsection:

“(c) DATA AGGREGATORS.—The Bureau of Consumer Financial Protection shall establish, by rule, appropriate standards for data aggregators relating to administrative, technical, and physical safeguards to protect records and information as described in paragraphs (1) through (3) of subsection (b).”.

(b) AUTHORITY OF THE BUREAU.—Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.) is amended—

(1) in section 504(a)(1)(A), by striking “, except that the Bureau of Consumer Financial Protection shall not have authority to prescribe regulations with respect to the standards under section 501”;

(2) in section 505—
(A) in subsection (a)(8), by striking “, but
not with respect to the standards under section
501” and inserting “, including data
aggregators”;
(B) in subsection (b)(1), by striking “, other than the Bureau of Consumer Financial
Protection,”; and
(C) in subsection (b)(2), by striking “and
(7)” and inserting “(7), and (8)”;
(3) in section 508(a), by striking “and the Fed-
eral Trade Commission” and inserting “, the Fed-
eral Trade Commission, and the Bureau of Con-
sumer Financial Protection”.
(e) DEFINITION.—Section 509 of the Gramm-Leach-
Bliley Act (15 U.S.C. 6809) is amended—
(1) in paragraph (3)(A), by inserting before the
period at the end “, and includes a data
aggregator”; and
(2) by adding at the end the following new
paragraph:
“(12) DATA AGGREGATOR.—The term ‘data
aggregator’ means a person that collects, maintains,
utilizes, distributes, or gives access to individual or
aggregate nonpublic personal information to another financial institution.”.