

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 382
91ST GENERAL ASSEMBLY

Reported from the Committee on Banks and Financial Institutions, April 11, 2001, with recommendation that the House Committee Substitute for Senate Committee Substitute for Senate Bill No. 382 Do Pass.

TED WEDEL, Chief Clerk

1519L.08C

AN ACT

Relating to compliance with Title V of the federal Gramm-Leach-Bliley Financial Modernization Act of 1999, with an emergency clause.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section 1. 1. No person shall disclose any nonpublic personal information to a nonaffiliated third party contrary to the provisions of Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999 (15 U.S.C. 6801 to 6809). A state agency with the primary regulatory authority over an activity engaged in by a financial institution which is subject to Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999 may adopt rules and regulations to carry out this section with respect to such activity. Such rules and regulations adopted pursuant to this section shall be consistent with and not be more restrictive than standards contained in Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999.

2. Unless prohibited by federal law or regulation, any financial institution required to provide a disclosure of the institution's privacy policy pursuant to Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999 shall provide an initial notice regarding such privacy policy:

(1) At the time the customer relationship is established for consumers who become new customers of the financial institution on or after July 1, 2001; and

(2) Before June 30, 2002, for consumers who are existing customers of the financial institution.

A financial institution shall not disclose any nonpublic personal information to a nonaffiliated third party contrary to the provisions of Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999 before the financial institution has made the disclosure required in this section.

Section A. Because of the need to protect consumer confidentiality, the enactment of section 1 of this act is deemed necessary for the immediate preservation of the public health, welfare, peace and safety, and is hereby declared to be an emergency act within the meaning of the constitution, and the enactment of section 1 of this act shall be in full force and effect upon its passage and approval or July 1, 2001, whichever later occurs.