News from Ed Markey

United States Congress **Massachusetts Seventh District**

FOR IMMEDIATE RELEASE
August 3, 2001

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REPS. MARKEY AND BARTON RE-INTRODUCE BIPARTISAN "CONSUMER'S RIGHT TO FINANCIAL PRIVACY ACT"

WASHINGTON- Representative Edward J. Markey (D-MA) and Representative Joe Barton (R-TX), the house Co-Chairs of the bipartisan, bicameral Congressional Privacy Caucus, today re-introduced legislation aimed at strengthening the consumer financial privacy protections in the Gramm-Leach-Bliley Act.

"By reintroducing this bill, we are signaling our determination to assure that consumers are given the right to say "No" to their bank, their broker, or their insurance company selling or sharing their family's financial secrets with other companies," said Rep. Markey, adding, "The jargon ridden, loophole laden, privacy notices that have gone out to the public over the last few months underscore the inadequacies in current law and the need for the type of stronger privacy protections that Joe Barton and I have been pressing Congress to enact."

The "Consumer's Right to Financial Privacy Act," H.R. 2720, is virtually identical to legislation the two Representatives introduced in the last Congress (as H.R. 3320). It would amend the privacy provisions of the Gramm-Leach-Bliley Act in order to:

- require a financial institution to obtain a consumer's permission before it could disclose nonpublic personal information toaffiliates or third parties;
- prevent a financial institution from denying service to consumers for exercising their right to say "No" to having their personal financial information sold or transferred to others;
- give consumers the right to obtain access to the personal information that a financial institution has collected about them and is selling or sharing with others, and to secure correction of any inaccurate information;
- strengthen the enforcement provisions by giving the FTC authority to issue rules under the Gramm-Leach-Bliley Act and under the Fair Credit Reporting Act with respect to certain non-depository institutions and by giving the State Attorneys General enforcement authority;
- close various exemptions from the notice, disclosure, consumer consent, and other provisions of the Act.

Rep. Markey concluded, "Consumers want companies to have to get their permission - to 'Opt-in' -- before selling or sharing their financial records with others. We already provide for an 'opt-in' before a company can sell a consumer's tax returns, their video rental information, their cable TV viewing records, their phone calls, their driver's license information, or cellular phone tracking data to others. The Markey-Barton bill would assure that a consumer's financial records get no less privacy protection than their video rentals."

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