
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision**

For immediate release

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Guidance on Financial Privacy

Staff of the federal agencies that supervise banks, thrifts, and credit unions today issued guidance to help financial institutions comply with these agencies' consumer privacy regulations.

The agencies' regulations implementing the privacy provisions of the Gramm-Leach-Bliley Act of 1999 were issued last year after interagency consultation and coordination. Financial institutions have been required to comply with the privacy rules since July 1, 2001. The agencies' privacy rules are substantially identical, although each agency's rule differs slightly due to the type of financial institutions subject to that agency's jurisdiction. In general, the privacy regulations govern the circumstances under which a financial institution must provide a consumer with a notice explaining the institution's privacy policies and practices and provide a consumer a reasonable opportunity to prevent, or "opt out" of, disclosures of certain information to nonaffiliated third parties.

The staff guidance issued today is a series of Frequently Asked Questions, or FAQs, covering various aspects of the privacy rules, including:

Which entities are covered by the privacy rules;

- When financial institutions must deliver privacy and opt out notices;
- Limits that apply to the use and disclosure of customer information received from an unrelated financial institution;
- Limits that apply to the disclosure of customer account numbers; and
- How to comply with the exception for disclosures under a joint marketing arrangement with an unrelated financial institution.

These FAQs were developed jointly by staffs of the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision. They consulted with staff of the Commodity Futures Trading Commission, Federal Trade Commission, and Securities and Exchange Commission. Staff of the depository institution agencies may supplement or revise the FAQs as necessary or appropriate in light of further questions and experience.

Each of these agencies will both post the FAQs on its web site and make them available to the financial institutions the agency supervises.

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Attachment:

[Frequently Asked Questions for the Privacy Regulation](#)

Media Contacts:

Federal Reserve:	Susan Stawick	(202) 452-2955
FDIC:	Jay Rosenstein	(202) 898-7303
NCUA	Cherie Umbel	(703) 518-6337
OCC	Robert M. Garsson	(202) 874-5770
OCC	Dean DeBuck	(202) 874-5770
OTS	Chris Smith	(202) 906-6677

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