
Joint Release

**Board of Governors of the Federal Reserve System
Commodity Futures Trading Commission
Federal Deposit Insurance Corporation
Federal Trade Commission
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision
Securities and Exchange Commission**

For immediate release

December 23, 2003

Federal Regulators Seek Public Comment on Ways to Improve Privacy Notices

Eight federal regulators today announced an advance notice of proposed rulemaking (ANPR) requesting public comment on ways to improve the privacy notices financial institutions provide to consumers under the Gramm-Leach-Bliley Act (GLB Act).

The ANPR describes various approaches that the agencies could pursue to allow or require financial institutions to provide alternative types of privacy notices that would be more readable and useful to consumers. It also seeks comment on whether differences between federal and state laws pose any special issues for developing a short privacy notice.

Section 503 of the GLB Act requires financial institutions to provide a notice to each customer that describes the institution's policies and practices regarding the disclosure to third parties of nonpublic personal information. In 2000, the agencies published consistent final regulations that implement these provisions, including sample clauses that institutions may use in privacy notices. However, the regulations do not prescribe any specific format or standardized wording for privacy notices.

The agencies do not propose the adoption of any specific action at this time to improve privacy notices. Instead, the agencies request input on what approaches would be most useful to consumers while taking into consideration the burden on financial institutions.

The ANPR was developed jointly by the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Securities and Exchange Commission.

The agencies will evaluate the public comments on the ANPR with a view toward developing proposals for appropriate interpretations or amendments to their respective regulations. In the event that the agencies decide to proceed, the agencies expect to do so through proposed rulemaking. The agencies also expect that consumer testing will be a key component in the development of any specific proposal.

A copy of the ANPR is attached. Written comments may be submitted within 90 days of its publication in the Federal Register, which is expected in early January.

###

Attachments:

- [Interagency Proposal to Consider Alternative Forms of Privacy Notices under the Gramm-Leach-Bliley Act - PDF 52k](#)
- [Appendix A - Important Privacy Information - PDF 29k](#)
- [Appendix B - Privacy Policy & Opt Out Election Form - PDF 8k](#)
- [Appendix C - Privacy Notice - PDF 42k](#)
- [Appendix C - Your Privacy Choices - PDF 8k](#)
- [Request Hardcopy](#)

Media Contacts:

CFTC	Douglass Leslie	(202) 418-5077
FDIC	David Barr	(202) 898-6992
Federal Reserve	Susan Stawick	(202) 452-2955
FTC	Jen Schwartzman	(202) 326-2674
NCUA	Cherie Umbel	(703) 518-6337
OCC	Robert Garsson	(202) 874-5770
OTS	Chris Smith	(202) 906-6677
SEC	John Heine	(202) 942-0022

FDIC: PR-130-2003