

ALERT: April 15, 2010

Federal Regulators Release Model Consumer Privacy Notice Form

On April 15, 2010, eight federal regulators¹ released an “Online Form Builder” that financial institutions can download and use to develop and print customized versions of consumer privacy notices.

The Online Form Builder, based on the model form regulation published in the Federal Register on December 1, 2009 under the Gramm-Leach-Bliley Act, is available in several forms. Different forms are available depending on whether the institution does or does not provide an opt out and does or does not permit affiliate marketing.

To obtain a “safe harbor” for the law’s disclosure requirements, institutions must follow the instructions in the model form regulation when using the Online Form Builder.

The Online Form Builder is available at:
http://www.federalreserve.gov/bankinfo/privacy_notice_instructions.pdf
and each of the agencies will post a link to this site on their websites.

¹ These federal regulators are 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.

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