

The Gramm-Leach-Bliley Safeguard Rule requires financial institutions to have a security plan to protect the confidential integrity of personal consumer information.

Gramm-Leach-Bliley Act: The Safeguards Rule

Gramm-Leach-Bliley is a Congressional Act that prohibits an institution that provides financial products or services from sharing a customer's "nonpublic personal information" with non-affiliated third parties unless the institution first discloses its privacy policy to consumers and allows them to "opt out" of that disclosure.

The Standards for Safeguarding Customer Information are intended to protect the security and confidentiality of customer records and information and to protect against unauthorized access to or use of financial records or information. This provides even greater security and confidentiality of your financial information.

The Safeguards Rule was published in the Federal Register on May 23, 2002 and went into effect on May 23, 2003. The original Gramm-Leach-Bliley Act was signed into law on November 12, 1999, establishing minimum privacy standards. Full compliance for federally regulated entities is required by July 1, 2001. Compliance for insurance companies and agencies was November 13, 2000.

Under the Safeguards Rule, each financial institution must design and implement safeguards to address risks to the security, confidentiality and integrity of customer information.

Covered Entities

The law includes companies and institutions that engage in a wide variety of "financial activities".

The FTC has listed several examples of institutions that must comply: Mortgage lender or broker, Check casher, Pay-day lender, Credit counseling services, Tax preparers, Collection service agencies, Medical-services provider that establishes for a significant number of its patients long-term payment plans that involve interest charges, Retailer that issues its own credit card, Auto dealers that lease and/or finance, Relocation service that assists individuals with financing for moving expenses and/or mortgages, Sale of money orders, savings bonds, or traveler's checks, and Government entities that provide financial products such as student loans or mortgages.

3M Privacy Filter Solutions

3M™ Computer Privacy Filters are a low-cost, easy-to-implement solution to the unintentional release of computerized records information.

You may have your paper files under lock and key and use security software, but have you given any thought to protecting information displayed on a computer screen throughout the workday? 3M offers a solution to help prevent inadvertent disclosure of information, a low-cost sigh of relief for nonpublic personal information privacy – especially in high traffic areas.

3M™ Privacy Filters significantly reduce the chance that customer information displayed on a computer monitor can be read by the casual observer. On-screen data is visible only to the user, people looking from a side angle see only a dark, blank screen.