
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

November 17, 2009

Federal Regulators Issue Final Model Privacy Notice Form

Eight federal regulatory agencies today released a final model privacy notice form that will make it easier for consumers to understand how financial institutions collect and share information about consumers. Under the Gramm-Leach-Bliley Act (GLB Act), institutions must notify consumers of their information-sharing practices and inform consumers of their right to opt out of certain sharing practices. The model form issued today can be used by financial institutions to comply with these requirements.

The Financial Services Regulatory Relief Act of 2006 amended the GLB Act to require the agencies to propose a succinct and comprehensible model form that allows consumers to easily compare the privacy practices of different financial institutions, and has an easy-to-read font.

The agencies conducted extensive consumer research and testing in developing the model form issued today. Then they solicited public comments and considered those comments in developing a model form that is easier for consumers to understand and use. The final rule provides that a financial institution that chooses to use the model form obtains a “safe harbor” and will satisfy the disclosure requirements for notices. The rule also removes, after a transition period, the sample clauses now included in the appendices of the agencies’ privacy rules.

The final model privacy form 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.

Model form final rule: http://www.ftc.gov/privacy/privacyinitiatives/PrivacyModelForm_Rule.pdf
Model form with no opt-out: http://ftc.gov/privacy/privacyinitiatives/PrivacyModelForm_NoOptOut.pdf
Model form with opt-out: <http://ftc.gov/privacy/privacyinitiatives/PrivacyModelForm.pdf>

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