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All Insurers, Licensees and Interested Parties

FROM: J. Robert Wooley, Acting Insurance Commissioner

Compliance Date of Privacy Provisions of Title V of the Gramm-Leach-Bliley Act

DATE November 1, 2000

Congress' passage of the Gramm-Leach-Bliley Act (GLBA) in November 1999 requires financial institutions, including insurers and agents, to protect the privacy of consumers. Title V of the Act sets forth these new federal requirements and provides that regulations be established by federal and state agencies to implement the Act's privacy protections.

Federal financial regulators are responsible for promulgating and implementing privacy regulations for the banking and securities industries, and state insurance regulators are responsible for promulgating and implementing privacy regulations for insurers and agents.

The privacy regulations promulgated by the federal financial regulators retain the GLBA November 13, 2000 effective date but delay the compliance date until July 1, 2001 for the enforcement of these regulations for the banking and securities industries.

Insurers and other potentially affected persons have expressed concerns that, unless states have regulations in place prior to the effective date for federal agencies, that the GLBA's November 13, 2000 effective date for federally regulated financial institutions would apply to insurers as well and that the provisions of Title V could be enforced against them.

The purpose of this Bulletin is to ensure a uniform compliance date for enforcement of GLBA privacy regulations in the State of Louisiana and to prevent a different standard for the insurance industry from that imposed on the banking and securities industries.

Accordingly, this bulletin advises insurers and other licensees that any regulations that the Louisiana Department of Insurance proposes to implement the privacy provisions of Title V of GLBA will require compliance by all affected entities no earlier than July 1, 2001.

J. Robert Wooley
Acting Commissioner of Insurance