Glba

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The **Gramm-Leach-Bliley Act (GLBA)** was enacted in 1999 to repeal the Glass-Steagall Act. The repeal of Glass-Steagall allowed mergers between different types of financial institutions to occur, which enabled increased efficiency in the dissemination of financial information. To promote consumer privacy, the Gramm-Leach-Bliley Act included regulations to limit the ways in which companies handled and shared financial data.

Protection of information is generally elaborated through three set rules in the act:

1. Financial institutions must create privacy policies, if one was not already in place, and inform customers of their policy
2. Financial institutions must specifically disclose to customers the conditions in which policy exceptions would allow financial information to be distributed to unaffiliated third parties
3. Financial institutions must give customers an “opt-out” option to allow customers the ability to prevent private information to be disclosed

Source:
https://en.wikipedia.org/wiki/Financial_privacy_laws_in_the_United_States#Gramm-Leach-Bliley_Act

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