

Press Releases

September 24, 2001

OTS 01-64 - Workshop planned to Discuss Strategies for Providing Effective Financial Privacy Notices, Public Workshop Co-sponsored by Eight Federal Agencies

Office of Thrift Supervision

FOR RELEASE at 4:00 P.M. EDT

For further information

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Workshop Planned to Discuss Strategies for Providing Effective Financial Privacy Notices

Joint Release

**Federal Trade Commission
Board of Governors of the Federal Reserve System
Commodity Futures Trading Commission
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision
Securities and Exchange Commission**

Workshop Planned to Discuss Strategies for Providing Effective Financial Privacy Notices

Public Workshop Co-sponsored by Eight Federal Agencies

An interagency-sponsored public workshop on Gramm-Leach-Bliley (GLB) Act privacy notices will be held on Tuesday, December 4, 2001, from 9:00 a.m. to 5:00 p.m. at the Federal Trade Commission, 600 Pennsylvania Avenue, N.W., Room 432, Washington, D.C. 20580. The workshop will provide a forum to identify successful GLB Act privacy notices, discuss strategies for communicating complex information, and encourage industry self-regulatory efforts and consumer and business education. The workshop will bring together financial institutions, consumer and privacy groups, experts on readability and consumer communication, and others to discuss the issues through moderated panel discussions.

The GLB Act (Pub. L. No. 106-102) was signed into law on November 12, 1999. The eight federal agencies (GLB Agencies) co-sponsoring the workshop issued regulations implementing the privacy provisions of the GLB Act. Consistent with the Act, those regulations provide consumers the opportunity, with certain exceptions, to prevent financial institutions from disclosing consumer information to nonaffiliated third parties. They also require financial institutions to provide privacy notices to consumers.

The GLB Agencies are: the Board of Governors of the Federal Reserve System; the Commodity Futures Trading Commission; the Department of Treasury, Offices of the Comptroller of the Currency and of Thrift Supervision; the Federal Deposit Insurance Corporation; the Federal Trade Commission; the National Credit Union Administration; and the Securities and Exchange Commission.

The event is open to the public and there is no fee for attendance. Pre-registration is strongly encouraged as seating is limited. The announcement of the workshop is posted on the FTC's Web site at www.ftc.gov/glbworkshop and will be published shortly in the Federal Register. To pre-register, please e-mail your name and affiliation to glbworkshop@ftc.gov by November 16, 2001. A detailed agenda and additional information on the workshop will be posted on the Web site before December 4. In addition, after the workshop, a transcript will be posted on the FTC Web site <http://www.ftc.gov>.

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(GLB Workshop)

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.