

GLBA

Summary

Regulation: The Gramm-Leach-Bliley Act

Abbreviation: GLBA

Governs these parties: all businesses that are significantly engaged in providing financial products or services

Enforced by: the Federal trade commission (FTC)

Details

The Gramm-Leach-Bliley Act requires financial institutions to establish appropriate standards and take several affirmative steps related to the administrative, technical, and physical safeguards of customer records and information of nonpublic personal information (NPI).

With the GLBA, a consumer privacy notice must explain what NPI the financial institution collects, how that NPI gets used and shared, and how it gets protected. Crucially, the consumer privacy notice must also provide instructions for how consumers can opt-out of having their NPI shared with unaffiliated third parties.

The rest of this document is designed to help our community understand GLBA better by outlining the following information.

- **How it Relates to Cybersecurity**
- **How Coro Handles Compliance for You**

How it Relates to Cybersecurity

The GLBA data protection rule states that financial institutions must:

- ensure the security and confidentiality of customer data
- protect against any reasonably anticipated threats or hazards to the security or integrity of such data
- protect against unauthorized access to, or use of, such data that would result in substantial harm or inconvenience to any customer