

Contact:
Mary Hughes
Bureau Chief
Consumer Finance Bureau
(208) 332-8060

NEWS RELEASE

FOR IMMEDIATE RELEASE

February 12, 2001

FINANCIAL PRIVACY SEMINARS AVAILABLE TO IDAHO BUSINESSES

Compliance With New Federal Rules Required By July 1, 2001

BOISE, IDAHO – The Idaho Department of Finance and Idaho’s Consumer Information Council are sponsoring a series of seminars in Idaho to inform businesses of new federal consumer financial privacy rules. Participating in the seminars will be the sponsoring agencies, as well as representatives of the Federal Trade Commission (FTC), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA). A representative of the Idaho Attorney General’s Consumer Protection Unit will provide an overview of the state’s new “no-call list” legislation which affects telemarketing. The Consumer Information Council is a group of Idaho businesses and associations formed to address privacy issues; it includes the Idaho Association of Commerce and Industry, several Idaho Chambers of Commerce, Idaho Retailers Association, and the National Federation of Independent Businesses.

The privacy rules provide new protection for consumers’ financial information. Generally, they require that certain businesses develop a policy concerning the sharing of nonpublic personal information, provide customers with notice about the privacy policy at certain times, and provide customers an opportunity to “opt out” of having their nonpublic personal information shared with others.

The federal rules were adopted pursuant to the Gramm-Leach-Bliley Financial Modernization Act

of 1999. The new law has a broad reach covering not only banks, credit unions, insurance companies and securities firms, but also other businesses engaged in financial activities, such as mortgage brokers, mortgage lenders, “pay day” lenders, check cashers, some travel agencies, collection agencies, and tax preparers. Retailers who are significantly engaged in extending credit to their customers may also need to comply with the rules. The Department of Finance estimates that the rules will apply to most of the approximately 80,000 persons and companies it regulates. Businesses have been given until July 1, 2001, to be fully in compliance with the rules.

The seminars will last two hours, and will include a brief overview of the Gramm-Leach-Bliley Act, followed by break-out sessions with representatives of the participating federal agencies in which they will explain the privacy rules issued by their agencies. To encourage attendance, the cost has been kept to a minimal \$10.00 if paid in advance, \$15.00 if paid at the door. The seminars will be held throughout Idaho during February as follows:

Tuesday, February 20	Coeur d’Alene, North Idaho College	7:30 – 9:30 a.m.
	Lewiston, Lewis-Clark State College	1:00 – 3:00 p.m.
Wednesday, February 21	Boise, Holiday Inn Airport	7:30 – 10:00 a.m.
	Twin Falls, The Ballroom	1:30 – 3:30 p.m.
Thursday, February 22	Pocatello, Idaho State University	7:30 – 9:30 a.m.
	Idaho Falls, Shiloh Inn	1:30 – 3:30 p.m.

Additional seminars, targeted for consumers, are being planned for later in the year. These seminars will be designed to help consumers become informed on privacy protections available to them under this federal law, and other related Idaho laws such as the identity theft statute.

Further information and a seminar registration form may be obtained by calling the Idaho Department of Finance at 208-332-8000, or toll-free in Idaho at 1-888-346-3378, or the Idaho Bankers Association at 208-342-8282. Information and the registration form are also available on the Department’s website at www.state.id.us/finance/dof/htm.

Department of Finance press releases and other information are available on the Internet via the world wide web at <http://www.state.id.us/finance/dof/htm> and may be obtained by contacting the Department at (208) 332-8000, or toll-free in Idaho at 1-888-346-3378.

###