

BULLETIN

To: All Licensed Insurers, Health Maintenance Organizations Transacting Insurance in Maryland and Other Interested Parties

Re: Enforcement of Gramm-Leach-Bliley Privacy Regulations

Date: November 17, 2000

Bulletin No.: 00-22

Title V of the Gramm-Leach Bliley Act of 1999 (GLBA) sets forth specific requirements for financial institutions, including insurers, regarding protection of their customers' privacy. To implement these requirements, GLBA directs federal and state regulators to establish appropriate standards covering administrative, technical, and physical safeguards that financial institutions holding a customer's nonpublic personal information must follow. Federal regulators have issued rules and regulations to enforce the privacy provisions of GLBA upon financial institutions other than insurers. Under these rules and regulations, federal regulators extended the compliance date to July 1, 2001.

During the 2001 Legislative Session, the Maryland Insurance Administration will seek legislative authority to adopt regulations to implement the requirements of GLBA with respect to insurers subject to the Administration's jurisdiction. If such legislative authority is enacted, the anticipated effective date for compliance with these regulations will be no sooner than July 1, 2001 in order to be consistent with the effective date of federal privacy regulations. The Administration does not otherwise intend to enforce the GLBA privacy requirements before the required federal compliance date of July 1, 2001.

If you have questions regarding the information provided in this bulletin, please contact Geoff Cabin at:

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