



LEGISLATION UPDATE



GLBA

Gramm-Leach-Bliley Act

WHAT IS **GLBA**?

Also known as the Financial Services Modernization Act, the Gramm-Leach-Bliley Act (GLBA) was enacted in 1999 to protect private consumer information held by financial institutions.

The GLBA requires financial institutions to develop privacy notices and to provide customers with the option of prohibiting the sharing of their confidential information with non-affiliated third parties.

On July 1, 2001, the Act was amended, requiring financial organizations to have a comprehensive, written information security program in place.

WHO DOES **GLBA** AFFECT?

The GLBA applies to virtually every business in the United States engaged in the "financial services" industry: institutions that provide financial products and services to consumers. This also applies to all national companies and federal branches of foreign banks that are required to follow US banking regulations.

According to the Act, financial institutions are required to implement a comprehensive, written information security program. This requirement extends to any subsidiaries of the parent financial organization. The program must be designed to protect consumers' non-public, personally-identifiable information.

PROSHRED®: A PARTNER IN COMPLIANCE

According to the law, when using an outsourced document destruction company, financial organizations must use due diligence in selecting, managing and monitoring the service provider to ensure consumers' private information is protected. **PROSHRED®** provides the most secure, convenient, economical and environmentally conscious solution for being in compliance with GLBA.

Chain of custody issues stop with us as we shred everything right on your premises. We provide our customers with a Certificate of Destruction and the option to watch their confidential information be destroyed into tiny pieces that can never be reconstructed. We ensure the highest level of security for confidential material disposal.