

SECURITIES AND EXCHANGE COMMISSION

17 CFR PART 248

Release Nos. 34-57427; IC-28178; IA-2712; File No. S7-06-08

RIN 3235-AK08

Part 248 – Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Personal Information

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is proposing amendments to Regulation S-P, which implements certain provisions of the Gramm-Leach-Bliley Act (“GLBA”) and the Fair Credit Reporting Act (“FCRA”) for entities regulated by the Commission. The proposed amendments would set forth more specific requirements for safeguarding information and responding to information security breaches, and broaden the scope of the information covered by Regulation S-P’s safeguarding and disposal provisions. They also would extend the application of the disposal provisions to natural persons associated with brokers, dealers, investment advisers registered with the Commission (“registered investment advisers”) and transfer agents registered with the Commission (“registered transfer agents”), and would extend the application of the safeguarding provisions to registered transfer agents. Finally, the proposed amendments would permit a limited transfer of information to a nonaffiliated third party without the required notice and opt out when personnel move from one broker-dealer or registered investment adviser to another.

DATES: Comments must be received on or before [insert date 60 days after publication in Federal Register].

ADDRESSES: Comments may be submitted by any of the following methods:

