

Bulletin 305

Uniform Effective Date for Privacy Standards Under the Gramm-Leach-Bliley Act

Pursuant to the federal Gramm-Leach-Bliley Act, the Superintendent of Insurance is required to issue rules to protect the privacy of Maine insurance consumer information on or before November 13, 2000, unless a deferred effective date is specified by rules adopted by federal financial regulatory agencies. P.L. 106-102, § 510. Designated federal financial regulators and the National Association of Insurance Commissioners have adopted a uniform deferred effective date of July 1, 2001 for the implementation of the privacy rules.

Amendments to the Maine Insurance Information and Privacy Protection Act are being submitted to the Legislature, and Bureau of Insurance rulemaking to implement final privacy standards is anticipated in the spring of 2001.

This Bulletin is issued to clarify that for the period through July 1, 2001, the Superintendent will consider a regulated insurance entity doing business within the State of Maine to be in compliance with its insurance consumer privacy obligations under the Gramm-Leach-Bliley Act as long as it is not in violation of the Maine Insurance Information and Privacy Protection Act, 24-A M.R.S.A. §§ 2201-2220.

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Superintendent of Insurance

NOTE: This bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers are encouraged to consult applicable statutes and rules and to contact the Legal Division of the Bureau of Insurance at (207) 624-8475 if they need additional information.