

Substitute Amendment Offered by Mr. Frank
to the Amendment Offered by Mr. Castle (002)
to the Committee Oversight Plan

In lieu of the matter proposed, insert the following:

DATA SECURITY AND IDENTITY THEFT.—Building on the Committee’s longstanding role in developing laws governing companies’ handling of sensitive personal financial information about consumers (including the Gramm-Leach-Bliley and the FACT Act), the Committee will continue to seek legislation that better protects the security and confidentiality of such information from any loss, unauthorized access, or misuse. The Committee will analyze the trade-off between uniform national standards and State legislation, ~~and seek to determine whether a mix of federal and state laws would be preferable.~~ The Committee will also review the appropriate standard for providing data breach notices to the affected consumers. Finally, the Committee will examine the extent to which State “file freeze” laws have been successful in protecting individuals from identity theft.