

# The Patchwork Becomes a Quilt – Understanding the Evolving Landscape of Consumer Financial Privacy and Compliance

Nacha 2021 Fall Meeting

Speaking Engagement

October 6, 2021 from 2:00 pm to 3:00 pm (EDT)

After the California Consumer Privacy Act passed in 2018, a number of states have enacted or proposed similar legislation to protect consumers in their states. The goal of protecting consumer privacy is to limit the information collected and how it is shared, and give consumers the right to know what information is collected and request its deletion. This goal is often at odds with compliance regulations that require financial institutions to use all available information to monitor and report transactions under anti-money laundering and sanctions compliance programs. While some states have specifically excluded from privacy legislation entities that are already covered by the Gramm-Leach-Bliley Act, other states have taken a more granular approach and only excluded certain categories of information. The session will provide an overview of the federal and state requirements related to consumer financial privacy and the regulators' expectations for financial institutions. We will then look how recently enacted state privacy laws treat consumer financial information and what is on the horizon. Attendees will learn about common issues that arise as financial institutions grapple with competing privacy and compliance issues. The speakers will discuss approaches to address these conflicts and develop strategies as the patchwork of state privacy laws becomes a quilt of regulations that impact how consumer data is handled.

## Related Services

California Consumer Privacy Act (CCPA)  
Advertising Technology  
Consumer Financial Protection  
Cybersecurity Counseling and Compliance  
Privacy and Information Security  
State Attorneys General