

## MEMORANDUM

**TO:** Members of the U.S. House Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** March 12, 2026

**SUBJECT:** March 17, 2026, Full Committee Hearing: “Updating America’s Financial Privacy Framework for the 21<sup>st</sup> Century”

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On Tuesday, March 17, 2026, at 10:00 a.m., the House Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Updating America’s Financial Privacy Framework for the 21<sup>st</sup> Century.” The following witnesses will testify:

- **Mr. Nathan Taylor**, Partner, Morrison Foerster
- **Ms. Clara Kim**, Senior Vice President, Bank Policy Institute
- **Mr. Steve Boms**, Executive Director, Financial Data and Technology Association
- **Mr. Jordan Crenshaw**, Senior Vice President, Technology Engagement Center, U.S. Chamber of Commerce
- **Ms. Laura MacCleery**, Senior Director, Policy and Advocacy, UnidosUS

This hearing will provide an overview of financial data privacy policy and examine the current patchwork of legal frameworks at the Federal and state levels. It will explore potential reforms to the *Gramm-Leach-Bliley Act* (GLBA) to ensure effective and uniform financial data privacy protections for consumers in today’s evolving financial services landscape while safeguarding innovation and promoting competition.

### Legislation Noticed:

1. **H.R. \_\_\_\_, a bill to make improvements to title V of the Gramm-Leach-Bliley Act, and for other purposes (Huizenga):** This discussion draft makes improvements to Title V of the GLBA to provide consumers greater control over their personal financial data and greater access to information about how their personal financial data is used. The discussion draft also provides for uniformity in the treatment of consumer financial data to promote consumer access, market competition, and regulatory clarity; requires regulators to consider the costs of GLBA Title V regulations on small financial institutions; and makes changes to GLBA Title V definitions to ensure greater coverage for consumers, financial institutions, and types of consumer data.