

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: June 2, 2025

SUBJECT: June 5, 2025, Subcommittee on Financial Institutions Hearing: “Framework for the Future: Reviewing Data Privacy in Today’s Financial System”

On Thursday, June 5, 2025, at 10:00 a.m., the Subcommittee on Financial Institutions will hold a hearing in Room 2128 of the Rayburn House Office Building, entitled “Framework for the Future: Reviewing Data Privacy in Today’s Financial System.” The following witnesses will testify:

- **Mr. Scott Talbott**, Executive Vice President, Electronic Transactions Association
- **Mr. Andrew Morris**, Director of Innovation and Technology, America’s Credit Unions (ACU)
- **Ms. Rebecca Kuehn**, Partner, Hudson Cook
- **Ms. Jennifer Huddleston**, Fellow in Technology Policy, Cato Institute
- **Ms. Zoë Strickland**, Senior Fellow, Future of Privacy Forum (FPF)

This hearing will explore the evolving landscape of consumer data privacy laws across both Federal and state jurisdictions, and examine consumer financial data privacy law under the *Gramm-Leach-Bliley Act* (GLBA). Enacted in 1999, the GLBA aims to protect the privacy of consumer financial information by requiring financial institutions to provide privacy notices, implement safeguards for customer data, and offer consumers the ability to opt-out of certain types of information sharing with non-affiliated third parties.

Legislation Noticed:

1. **H.R. ____, the *Advancing the Mentor Protege Program for Small Financial Institutions Act* (Beatty):** The bill directs the Department of the Treasury to establish a mentor-protégé program pairing large financial institutions with small, rural, and minority depository institutions, with the goal of enhancing their capacity to serve customers and potentially act as financial agents.
2. **H.R. ____, the *Systemic Risk Authority Transparency Act* (Green):** The bill requires the Government Accountability Office and appropriate Federal banking regulators to issue reports within specified timeframes when the Federal Deposit Insurance Corporation invokes the systemic risk exception, detailing causes of bank failures, regulatory actions, and any management or supervisory shortcomings.