

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1165
OFFERED BY Mrs . Beatty**

Page 10, after line 2, insert the following:

1 “(h) LIMITATION WITH RESPECT TO ENTITIES
2 OWNED OR CONTROLLED BY FOREIGN GOVERNMENTS.—

3 “(1) IN GENERAL.—A financial institution may
4 not collect or use any nonpublic personal informa-
5 tion of an individual with whom such financial insti-
6 tution has a customer or consumer relationship col-
7 lected from an entity owned or controlled by a for-
8 eign government, or disclose any nonpublic personal
9 information of such a person to an entity owned or
10 controlled by a foreign government, unless the finan-
11 cial institution first—

12 “(A) informs the individual in writing that
13 the information is being collected from an enti-
14 ty owned or controlled by a foreign government,
15 used, or disclosed to an entity owned or con-
16 trolled by a foreign government;

17 “(B) informs the individual in writing of
18 the specific purpose and length of term for

1 which the information is being collected, used,
2 or disclosed; and

3 “(C) receives written approval from the in-
4 dividual.

5 “(2) ANNUAL RENEWAL OF APPROVAL RE-
6 QUIRED.—Written approval described under para-
7 graph (1)(C) shall terminate after 1 year, but may
8 be renewed in the same manner as described under
9 paragraph (1).

10 “(3) EXCEPTION.—Paragraph (1) shall not
11 apply to the use by a financial institution of non-
12 public personal information of an individual with
13 whom such financial institution has a customer or
14 consumer relationship collected from an entity
15 owned or controlled by a foreign government, if—

16 “(A) the information was collected pursu-
17 ant to written approval described under para-
18 graph (1)(C); and

19 “(B) the use of the information is—

20 “(i) necessary to effect, administer, or
21 enforce a transaction requested or author-
22 ized by the individual; or

23 “(ii) in connection with servicing or
24 processing a financial product or service

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1 requested or authorized by the indi-
2 vidual.”.



