

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1165
OFFERED BY MR. HORSFORD OF NEVADA**

Page 10, after line 2, insert the following:

1 “(h) LIMITATION WITH RESPECT TO SOCIAL MEDIA
2 COMPANIES.—

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 a social media company, or disclose any
8 nonpublic personal information of such a person to
9 a social media company, unless the financial institu-
10 tion first—

11 “(A) informs the individual in writing that
12 the information is being collected from a social
13 media company, used, or disclosed to a social
14 media company;

15 “(B) informs the individual in writing of
16 the specific purpose and length of term for
17 which the information is being collected, used,
18 or disclosed; and

1 “(C) receives written approval from the in-
2 dividual.

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

8 “(3) EXCEPTION.—Paragraph (1) shall not
9 apply to the use by a financial institution of non-
10 public personal information of an individual with
11 whom such financial institution has a customer or
12 consumer relationship collected from a social media
13 company, if—

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

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

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

21 “(ii) in connection with servicing or
22 processing a financial product or service
23 requested or authorized by the indi-
24 vidual.”.

