

Financial Information Privacy Act – California Financial Code §§ 4050-4060.

This California privacy law is comparable with the privacy provisions of the federal Gramm-Leach-Bliley Act, but adds stronger provisions, for example:

- Gives consumers the final say in the sharing of their information.
- Significantly restricts financial profiling of consumers.
- Mandates a user-friendly/understandable notice sent to consumers.
- Levels the playing field for both small and large institutions.
- Doubles the penalties for identity theft victims.
- Requires an “opt-in” standard for sharing consumer information with affiliates and subsidiaries.

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