

MEMORANDUM

To: Subscribers to *The Law of Financial Privacy*
From: A.S. Pratt & Sons
Subject: Highlights

Enclosed is your latest update to *The Law of Financial Privacy*.

Identity theft continues to be a growing problem in the United States, prompting Congress to act on additional legislation to facilitate the federal prosecution of identity theft.

Information security continues to be an active topic at the federal level as well, particularly at the FTC. More specifically, the FTC has brought significant enforcement actions against high-profile companies regarding the security of personal information, including an action against an online networking site for collecting and maintaining personal information about children without parental consent.

Despite some progress being made by the federal agencies in responding to Freedom of Information Act requests, the Government Accountability Office has reported on the need for the agencies to do more to address the backlog of requests.

Revisions through this update address all of these developments and more, including the following:

Chapter 1 – Fair Credit Reporting Act

Additions to this chapter address:

- Firm offer of credit decisions in the First and Seventh Circuits
- Enactment of the “Credit and Debit Card Receipt Clarification Act of 2007”
- Litigation on affiliate sharing provisions of California Privacy statute

Chapter 2 – The Financial Privacy Act

Additions to this chapter discuss:

- Voluntary disclosure of information relevant to criminal investigation under the Financial Privacy Act
- Federal Reserve Board proposed changes to Regulation S

Chapter 5 – State Financial Privacy Laws

Additions to this chapter review:

- State statutes on notification of security breaches

- State statutes permitting security freezes on consumer report files
- State statutes restricting the use of Social Security numbers

Chapter 6 – Technology and Privacy

Additions to the chapter address:

- FTC enforcement action relating to online social networking site and alleged violations of COPPA

Your comments are welcome. Let us know what you think about. How has it helped you? How can we improve it? To submit such comments or if you have any questions would like information on additional A.S. Pratt products, please call 1-800-572-2797, or write directly to the editor at jim.baker@sheshunoff.com. We also invite you to visit our Web site at www.aspratt.com.