



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

July 7, 2016

RULING LETTER NO.: CN-2016-203-D

TO ALL LICENSEES

ANNUAL NOTICE ON THE CONFIDENTIALITY AND FLOW OF NON-PUBLIC PERSONAL FINANCIAL INFORMATION POLICY

Dear Sirs and Madams:

Under the provisions of Title V of the Gramm-Leach-Bliley Act (GLBA) and Section 27.131(5) of the Puerto Rico Insurance Code, on September 26, 2002, Rule No. 75 of the Regulations of the Puerto Rico Insurance Code (Rule 75) was approved. Through the adoption of Rule 75 standards were established to regulate the confidentiality and flow of non-public personal financial information. Among the standards, Section 3 of Article 3 of Rule 75 requires all licensees of the Office of the Commissioner of Insurance to provide their clients with an annual notice on their policies and practices related to the confidentiality and flow of non-public personal financial information.

On December 4, 2015, the US Congress passed the Fixing America's Surface Transportation Act (FAST). FAST provides amendments to the GLBA, establishing that in cases where certain conditions are met, licensees will be exempted from the requirement of providing an annual notice regarding policies and practices related to the confidentiality and flow of non-public personal financial information.

In view of recent amendments to GLBA and to clarify the standard set forth in Rule 75, in this Ruling Letter we are advising all licensees that are subject to the requirement to provide the annual notice on the policies and practices related to the confidentiality and flow of non-public personal financial information provided in Section 3 of Article 3 of Rule 75, that they will not be required to provide the annual notice if the licensee:

1. provides non-public personal financial information to unaffiliated third parties only under Subsections 4, 5 and 6 of Section 6 of Rule 75 and

2. has not changed its policies and practices regarding the disclosure of non-public personal financial information from the policies and practices that were disseminated in the most recent notices sent to clients under Section 2 or Section 3 of Article 3 of Rule 75.

If the licensee fails to fulfill the conditions set forth in above paragraphs 1 and 2, the licensee must provide the annual notice on policies and practices related to the confidentiality and flow of non-public personal financial information as provided in Section 3 of Article 3 of Rule 75.

It is further clarified that licensees will continue to have the obligation to provide the initial notice on the policy related to the confidentiality and flow of non-public personal financial information as provided in GLBA and Section 2 of Article 3 of Rule 75.

Strict compliance with the provisions of this Ruling Letter is hereby required.

Very truly yours,

SIGNED

Ángela Weyne-Roig
Commissioner of Insurance