

Comparison Table

GLBA Privacy & Data Security: Federal & State Regulatory Authority

Dan Pepper and Susan Linda Ross, Norton Rose Fulbright US LLP.

**Bloomberg
Law**

[Read Professional Perspectives](#) | [Become a Contributor](#)

Reproduced with permission. Published June 2023. Copyright © 2023 Bloomberg Industry Group, Inc.
800.372.1033. For further use, please contact permissions@bloombergindustry.com.

GLBA Privacy & Data Security: Federal & State Regulatory Authority

Contributed by [Dan Pepper](#) and [Susan Linda Ross](#), Norton Rose Fulbright US LLP.

Below is a chart that provides a general description of which federal regulators and types of state regulators have primary responsibility for which type(s) of financial services. Note that an entity may be subject to more than one regulator. For additional guidance on this topic, see [Overview - Gramm-Leach-Bliley Act \(GLBA\) Privacy & Data Security](#).

Regulator	Type(s) of Financial Services
Commodities Futures Trading Commission (CFTC)	Futures commission merchants and commodity trading advisors
Consumer Financial Protection Bureau (CFPB)	Banks, thrifts, and credit unions with over \$10 billion in assets, and their affiliates, as well as nonbank mortgage originators and servicers, payday lenders, and private student lenders of all sizes
Federal Deposit Insurance Corporation (FDIC)	State-chartered banks that are not members of the Federal Reserve System
Federal Reserve Board (FRB)	State-chartered banks that are members of the Federal Reserve System
Federal Trade Commission (FTC)	<p>Most financial institutions that are not covered by other federal regulators, such as retailers extending credit cards, income tax return preparers, check cashing businesses, mortgage brokers, colleges and universities accepting Title IV funds, and auto dealers that extend credit, arrange financing or leasing (longer than 90 days) (see Overview - Federal Trade Commission (FTC) Safeguards Rule). As examples of this catch-all authority, the FTC has settled matters with:</p> <p>Mortgage analytics company Ascension Data & Analytics, LLC, for allegedly violating the Safeguards Rule by failing to oversee a third-party vendor that allegedly stored data scanned from mortgages in plain text without protection to block unauthorized access (In the Matter of Ascension Data & Analytics, LLC, 2021 BL 492272 (Dec. 2021)); and</p> <p>Online tax preparation service TaxSlayer, LLC for allegedly failing to provide the required notice, and for failing to have a written information security program conducting risk assessments, and providing information safeguards (In the Matter of TaxSlayer, LLC, 2017 BL 402453 (Nov. 2017)).</p>
National Credit Union Administration (NCUA)	Credit unions
Office of the Comptroller of the Currency (OCC)	National banks and savings associations

Securities Exchange Commission (SEC)	Broker-dealers, investment advisers, and other securities firms
State Banking Regulators	State-chartered banks
State Insurance Regulators	"Business of insurance" (see Overview - Relationship of GLBA to State Privacy, Data Breach, and Insurance Laws)