September 29, 2000

OBSOLETE

Administrative Letter 2000-13

TO: The Chief Executive Officer of All Insurers and Other Entities Regulated under Title 38.2 of the Code of Virginia

RE: Compliance with the Privacy Provisions of the Gramm-Leach-Bliley Act; Extension of Compliance Date

In order to provide sufficient time to establish policies and systems to comply with the requirements of Title V of the Gramm-Leach-Bliley Act ("the Act"; 15 U.S.C. 6801 through 6827), which become effective November 13, 2000, the State Corporation Commission Bureau of Insurance (Bureau) is extending the time for compliance with Title V until July 1, 2001. Title V of the Gramm-Leach-Bliley Act grants enforcement authority to state insurance regulators pursuant to Section 505 (15 U.S.C. 6805) of the Act. The Bureau's July 1, 2001 extended compliance date is consistent with the compliance date established by the federal regulators responsible for enforcing the Act as it applies to regulated financial institutions.

To the extent that insurers and other entities regulated by the Bureau are subject to the provisions of Title V of the Gramm-Leach-Bliley Act, they will not be required by the Bureau to comply with Title V of the Act until July 1, 2001. However, to the extent that said insurers and other entities are required to comply with Virginia's insurance information and privacy protection laws as set forth in Chapter 6 of Title 38.2 of the Code of Virginia (§§ 38.2-600 et seq.), they will be required to continue to comply with those laws.

Please advise your appointed agents, and any other persons authorized to transact business on your behalf, in this Commonwealth of this administrative letter. Please contact JoAnne Scott at (804) 371-9600 if you have any questions.

Cordially,

Alfred W. Gross
Commissioner of Insurance

AWG/jgs