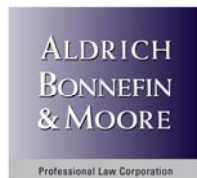


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No Need to Revise New Privacy Notices Just to Update “Last-Revised” Date

At our recent webinar on “Using the New Privacy Notices” a question came up about whether the new notices must be revised annually even if there has been no change to the institution’s privacy practices. The answer is no. The new privacy notices must state their last revised date, such as “rev. July 2010.” And as institutions know, privacy notices must be given annually. But there is no implication that the notices must be revised, or even that the revision date be updated, once per year or in any particular time frame. The law firm confirmed this on an informal basis with an attorney at the Federal Reserve Board on April 26, 2010.

So long as the content of the notice is unchanged, and there has been no change in the institution’s privacy practices, the same privacy notice (with the same revision date) can be used year after year. That said, if an institution chooses to review its notice from time to time (which is advisable) it would make sense to update the last-revised date, even if no other changes have been made, to reflect that the notice has actually been re-checked for accuracy.



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