

Concise Explanatory Statement

Rhode Island Government Register

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

AGENCY: Rhode Island Department of Business Regulation (“Department”)

DIVISION: Insurance

RULE IDENTIFIER: 230-RICR-20-60-8

REGULATION TITLE: Standards for Safeguarding Customer Information

RULEMAKING ACTION: Direct Final Amendment

Public Comment Period: June 16, 2020 to July 16, 2020

REASON FOR RULEMAKING:

This regulation sets forth the standards for developing and implementing administrative, technical and physical safeguards to protect the security, confidentiality and integrity of customer information pursuant to Sections 501, 505(b), and 507 of the Gramm-Leach-Bliley Act (“GLBA”) at 15 U.S.C. §§ 6801, 6805(b) and 6807.

The Department proposed these direct final amendments to correct citations to R.I. Gen. Laws Chapter 11-49.2, the Identity Theft Protection Act of 2005, which was repealed in 2015 and replaced with R.I. Gen. Laws Chapter 11-49.3, the Identity Theft Protection Act of 2015. See P.L. 2015, ch. 138, § 1; P.L. 2015, ch. 148, § 1.

These amendments to statutory citations within §§ 8.1 and 8.11 change references to the repealed Chapter 11-49.2 to the corresponding section of Chapter 11-49.3. These amendments do not alter the current requirements of the regulation. The Department did not expect these proposed amendments to be controversial.

CHANGES TO TEXT OF THE RULE:

No comments or objections were received. Therefore, the final rule is the same as what was proposed.

REGULATORY ANALYSIS:

Any small business impact resulting from these changes is positive. In the development of the proposed adoption consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact

on small business. No alternative approach, duplication, or overlap was identified based upon available information.