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PRESS RELEASE

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SEC Adopts Rule Amendments to Regulation S-P to Enhance Protection of Customer Information

FOR IMMEDIATE RELEASE | 2024-58

Washington D.C., May 16, 2024 — The Securities and Exchange Commission today announced the adoption of amendments to Regulation S-P to modernize and enhance the rules that govern the treatment of consumers’ nonpublic personal information by certain financial institutions. The amendments update the rules’ requirements for broker-dealers (including funding portals), investment companies, registered investment advisers, and transfer agents (collectively, “covered institutions”) to address the expanded use of technology and corresponding risks that have emerged since the Commission originally adopted Regulation S-P in 2000.

“Over the last 24 years, the nature, scale, and impact of data breaches has transformed substantially,” said SEC Chair Gary Gensler. “These amendments to Regulation S-P will make critical updates to a rule first adopted in 2000 and help protect the privacy of customers’ financial data. The basic idea for covered firms is if you’ve got a breach, then you’ve got to notify. That’s good for investors.”

The amendments require covered institutions to develop, implement, and maintain written policies and procedures for an incident response program that is reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information. The amendments also require that the response program include procedures for, with certain limited exceptions, covered institutions to provide notice to individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization.

The amendments require a covered institution to provide notice as soon as practicable, but not later than 30 days, after becoming aware that an incident involving unauthorized access to or use of customer information has occurred or is reasonably likely to have occurred. The notice must include details about the incident, the breached data, and how affected individuals can respond to the breach to protect themselves.

The amendments will become effective 60 days after publication in the Federal Register. Larger entities will have 18 months after the date of publication in the Federal Register to comply with the amendments, and smaller entities will have 24 months after the date of publication in the Federal Register to comply.

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Last Reviewed or Updated: May 16, 2024

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