

News from the *Senate Banking Committee* Sen. Phil Gramm, Chairman

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EFFECTIVE DATES OF KEY PROVISIONS IN GRAMM-LEACH-BLILEY ACT

The Gramm-Leach-Bliley Act became Public Law 106-102 with President Clinton's signature on Nov. 12. Following are the effective dates of key provisions in the law:

Title I -- Facilitating affiliations among banks, securities firms and insurance companies: Becomes effective 120 days after date of enactment, except for Section 104, which deals with the operation of state law and contains the insurance safe harbor provisions.

Title II -- Securities and Exchange Commission provisions generally become effective 18 months after date of enactment.

Title III -- Insurance customer protections are effective immediately.

Title IV -- Prohibition against new unitary savings and loan holding companies becomes effective immediately.

Title V -- *Subtitle A*: Rules for the disclosure of institutions' privacy policies must be issued by regulators within six months of the date of enactment. The rules will become effective six months after they are required to be prescribed unless the regulators specify a later date.
Subtitle B: Criminal penalties for pretext calling are effective immediately.

Title VI -- Federal Home Loan Bank System modernization is effective immediately unless otherwise provided in specific sections.

Title VII -- Miscellaneous provisions become effective on enactment unless otherwise specifically stated in the particular provision.