

CALIFORNIA LAW REVISION COMMISSION

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NEWS RELEASE
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For Immediate Release

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Financial Privacy

Request for Public Comment

The California Law Revision Commission seeks public comment on its tentative recommendation relating to financial privacy.

The recommendation would clarify the interrelation of the California Financial Information Privacy Act (Senate Bill 1), operative July 1, 2004, with other California statutes relating to financial privacy. The recommendation would also provide that, in case of a conflict between statutes that is not expressly resolved, the statute that provides greater protection of consumer privacy is presumed to prevail.

The recommendation would not adjust the California Financial Information Privacy Act for possible federal preemption until the extent of federal preemption becomes more clear.

The tentative recommendation is made pursuant to a legislative directive to the Law Revision Commission to study, report on, and prepare recommended legislation concerning the protection of personal information relating to, or arising out of, financial transactions. The Commission's final report is due January 1, 2005.

The tentative recommendation is available from the California Law Revision Commission, 4000 Middlefield Road, Room D-1, Palo Alto, CA 94303-4739. The tentative recommendation is also available at the Commission's website (www.clrc.ca.gov) through the "Reports" menu.

The Commission often substantially revises its recommendations as a result of public comment. To receive timely consideration, comments should be submitted by **July 31, 2004**.

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