

Compliance: *The Gramm-Leach-Bliley Act of 1999*

The Gramm-Leach-Bliley Act (GLBA), also known as the Financial Services Modernization Act of 1999, was enacted in part to protect consumers' private financial information. It allows consumers to control the use of their private information and to secure and protect that information from unauthorized use or access. With identity theft, "phishing," "pharming," and other highly publicized examples of large scale financial information theft and abuse receiving attention, companies of all sizes are under increasing scrutiny regarding their compliance with GLBA.

What Does GLBA Require?

GLBA mandates the financial industry's governing bodies to create guidelines for the safeguarding of customer information. According to Section 501 of Title V, the objectives of the guidelines are to:

- Ensure the security and confidentiality of customer information;
- Protect against any anticipated threats or hazards to the security or integrity of such information;
- Protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer.

The Financial Privacy Rule

GLBA governs the collection and disclosure of customers' personal financial information by financial institutions. It also applies to companies (whether or not they are financial institutions) who receive such information.

(http://www.ftc.gov/privacy/privacyinitiatives/financial_rule.html)

The Safeguards Rule

GLBA requires all financial institutions to design, implement, and maintain safeguards to protect customer information. The Safeguards Rule applies not only to financial institutions that collect information from their own customers, but also to financial institutions — such as credit reporting agencies — that receive customer information from other financial institutions.

(<http://www.ftc.gov/privacy/privacyinitiatives/safeguards.html>)

Who is Affected by GLBA?

- Banks, thrifts, and credit unions
- Securities firms
- Insurance underwriters and agents
- Consumer lending or leasing firms
- Mortgage lending firms
- Credit counseling and debt collection firms
- Tax planning and preparation firms
- Consumer loan servicers
- Real estate appraisers
- Long-term car leasing firms
- ATM operations
- Investment advisors
- Trust services
- Check cashing, money transfer, and money order providers
- Financial software providers

For more information on GLBA please go to:
www.ftc.gov/privacy/glbact/

What are the Penalties for Non-Compliance?

GLBA includes severe civil and criminal penalties for non-compliance. Civil penalties include fines up to \$100,000 for each violation, and key officers may be fined up to \$10,000 per violation. Violation of the GLBA also carries hefty FDIA sanctions, including termination of FDIC insurance and fines of up to \$1,000,000 for an individual or one percent of the total assets of the financial institution.

Secure File Delivery Tools

Organizations seeking to comply with GLBA secure information management and delivery requirements are faced with a dizzying array of complex, costly solutions. The best place to start is by implementing a secure file storage and delivery system that provides:

- Directory services integration (LDAP/Active Directory)
- Auditing, logging, and tracking capability
- Delivery and viewing notifications
- Secure file sharing with 128-bit SSL encrypted transmission
- Multi-level password protection
- Automatic user registration
- Administrative management features
- Customizable activity reports to support compliance audits

For these security and auditing features, many corporations are turning to Biscom Delivery Server for secure file delivery.

Document Delivery Solutions from Biscom, Inc.

The Biscom Delivery Server product line is developed and sold by Biscom, Inc. Founded in 1986, Biscom has provided many of the world's largest companies with enterprise communications solutions, most notably its award-winning FAXCOM enterprise fax management solutions. Through acquisitions and the development of new technologies, Biscom has evolved into a provider of multiple products, including secure document delivery, file conversion and image viewing, and enhanced messaging and video server solutions. Biscom is committed to excellence in product development and customer care, while staying ahead of the technology curve by developing innovative solutions.

FAXCOM® Server

The award-winning FAXCOM enterprise fax management solutions enable users, applications, and business processes to send and receive faxes.

FAXCOM Anywhere™

Users send and receive faxes from their desktop computer (via a secure Internet connection) to a virtual fax server at Biscom's hosted facility.

FAXCOM Image Indexing™

A convenient and effective tool for moving images through a workflow process, resolving not only data capture but also recording every view and modification of each image.

Biscom Delivery Server

BDS enables the secure delivery of files of any kind and provides numerous security and reporting features to control and audit access to the secure delivery.

vVault™

vVault is an enterprise-class platform for email, fax, and document management. It provides organizations with an information repository where their users can securely store documents online, and send and retrieve those documents from any Internet-connected PC or mobile device.

Lincoln & Co.

Biscom's Lincoln & Co. division develops high-throughput conversion engines for converting PCL, PostScript, and application output into other file formats. Lincoln & Co. also develops image viewing applications.