

Smith (NJ) Terry  
 Smith (TX) Thomas  
 Smith (WA) Thompson (CA)  
 Snyder Thompson (MS)  
 Souder Thornberry  
 Spence Thune  
 Spratt Thurman  
 Stabenow Tiahrt  
 Stearns Tierney  
 Stenholm Toomey  
 Strickland Trafficant  
 Stump Turner  
 Stupak Udall (CO)  
 Sununu Udall (NM)  
 Sweeney Upton  
 Talent Velazquez  
 Tancredo Vento  
 Tanner Visclosky  
 Tauscher Vitter  
 Tauzin Walden  
 Taylor (MS) Walsh  
 Taylor (NC) Wamp

NOES—20

DeGette Markey  
 Deutsch Martinez  
 Dingell McCarthy (MO)  
 Engel McKinney  
 Hill (MT) Pallone  
 Larson Pastor  
 Luther Rangel

NOT VOTING—7

Borski Fossella  
 Brown (CA) Green (TX)  
 Diaz-Balart Lipinski

So the amendment was agreed to.  
 After some further time,

¶74.31 MOTION TO RISE

A recorded vote by electronic device was ordered in the Committee of the Whole on the motion of Mr. LAFALCE that the Committee do now rise.

It was decided in the { Yeas ..... 179  
 negative ..... } Nays ..... 232

¶74.32 [Roll No. 272]  
 AYES—179

Abercrombie Eshoo  
 Ackerman Etheridge  
 Allen Evans  
 Andrews Farr  
 Baird Fattah  
 Baldwin Filner  
 Barcia Frank (MA)  
 Barrett (WI) Frost  
 Becerra Gejdenson  
 Bentsen Gephardt  
 Berkley Gonzalez  
 Berman Gordon  
 Berry Hall (OH)  
 Bishop Hastings (FL)  
 Blagojevich Hill (IN)  
 Blumenauer Hilliard  
 Bonior Hinchey  
 Boucher Hinojosa  
 Boyd Hoeffel  
 Brady (PA) Holt  
 Brown (FL) Hooley  
 Brown (OH) Hoyer  
 Capps Inslee  
 Capuano Jackson (IL)  
 Cardin Jackson-Lee  
 Carson (TX)  
 Clayton Jefferson  
 Clement John  
 Clyburn Johnson, E. B.  
 Condit Jones (OH)  
 Conyers Kanjorski  
 Coyne Kaptur  
 Cramer Kennedy  
 Crowley Kildee  
 Cummings Kilpatrick  
 Danner Kind (WI)  
 Davis (FL) Klink  
 Davis (IL) Kucinich  
 DeFazio LaFalce  
 DeGette Lampson  
 Delahunt Lantos  
 DeLauro Larson  
 Deutsch Lee  
 Dixon Levin  
 Doggett Lewis (GA)  
 Edwards Lofgren  
 Engel Lowey

Waters Watkins  
 Sabo Sanchez  
 Sanders Sandlin  
 Schakowsky Schakowsky  
 Scott Scott  
 Serrano Serrano  
 Sherman Sherman  
 Thierney Thierney  
 Towns Towns  
 Turner Turner  
 Udall (CO) Udall (CO)

NOES—232

Aderholt Goode  
 Archer Goodlatte  
 Armeey Goodling  
 Bachus Goss  
 Baker Graham  
 Ballenger Granger  
 Barr Green (WI)  
 Barrett (NE) Greenwood  
 Bartlett Gutknecht  
 Bass Hall (TX)  
 Bateman Hansen  
 Bereuter Hastings (WA)  
 Biggert Hayes  
 Bilbray Hayworth  
 Bilirakis Hefley  
 Bliley Herger  
 Blunt Hill (MT)  
 Boehlert Hilleary  
 Boehner Hobson  
 Bonilla Hoekstra  
 Bono Horn  
 Boswell Hostettler  
 Brady (TX) Houghton  
 Bryant Hulshof  
 Burr Hunter  
 Burton Hutchinson  
 Buyer Hyde  
 Callahan Isakson  
 Calvert Istook  
 Camp Jenkins  
 Campbell Johnson (CT)  
 Canady Johnson, Sam  
 Cannon Jones (NC)  
 Castle Kasich  
 Chabot Kelly  
 Chambliss King (NY)  
 Chenoweth Kingston  
 Coble Kleczka  
 Coburn Knollenberg  
 Collins Kolbe  
 Cook Kuykendall  
 Cooksey LaHood  
 Costello Largent  
 Cox Latham  
 Crane LaTourette  
 Cubin Lazio  
 Cunningham Leach  
 Davis (VA) Lewis (CA)  
 Deal Lewis (KY)  
 DeLay Linder  
 DeMint LoBiondo  
 Diaz-Balart Lucas (OK)  
 Dickey Manullo  
 Dingell McCollum  
 Doolittle McCreery  
 Dreier McHugh  
 Duncan McMinn  
 Dunn McIntosh  
 Ehlers McKeon  
 Ehrlich Metcalf  
 Emerson Mica  
 English Miller (FL)  
 Everett Miller, George  
 Ewing Minge  
 Fletcher Moran (KS)  
 Foley Morella  
 Forbes Myrick  
 Ford Nethercutt  
 Fowler Ney  
 Franks (NJ) Northup  
 Frelinghuysen Norwood  
 Gallegly Osborne  
 Ganske Oxley  
 Gekas Packard  
 Gibbons Pastor  
 Gilchrest Paul  
 Gillmor Pease  
 Gilman Peterson (PA)

NOT VOTING—23

Baldacci Clay  
 Barton Combest  
 Borski Dicks  
 Brown (CA) Dooley

Udall (NM) Holdren  
 Velazquez Lipinski  
 Vento Menendez  
 Visclosky Miller, Gary  
 Waters Nussle  
 Watt (NC) Pelosi  
 Waxman Pombo  
 Weiner Porter  
 Wexler  
 Weygand  
 Woolsey  
 Wu

So the motion was not agreed to.  
 After some further time,

¶74.33 RECORDED VOTE

A recorded vote by electronic device was ordered in the Committee of the Whole on the following amendment submitted by Mr. BLILEY:

Page 327, after line 16, insert the following subsection (and redesignate subsequent subsections accordingly):

“(e) DOMESTIC VIOLENCE DISCRIMINATION PROHIBITION.—

“(1) IN GENERAL.—In the case of an applicant for, or an insured under, any insurance product described in paragraph (2), the status of the applicant or insured as a victim of domestic violence, or as a provider of services to victims of domestic violence, shall not be considered as a criterion in any decision with regard to insurance underwriting, pricing, renewal, or scope of coverage of insurance policies, or payment of insurance claims, except as required or expressly permitted under State law.

“(2) SCOPE OF APPLICATION.—The prohibition contained in paragraph (1) shall apply to any insurance product which is sold or offered for sale, as principal, agent, or broker, by any insured depository institution or wholesale financial institution or any person who is engaged in such activities at an office of the institution or on behalf of the institution.

“(3) SENSE OF THE CONGRESS.—It is the sense of the Congress that, by the end of the 30-month period beginning on the date of the enactment of this Act, the States should enact prohibitions against discrimination with respect to insurance products that are at least as strict as the prohibitions contained in paragraph (1).

“(4) DOMESTIC VIOLENCE DEFINED.—For purposes of this subsection, the term ‘domestic violence’ means the occurrence of 1 or more of the following acts by a current or former family member, household member, intimate partner, or caretaker:

“(A) Attempting to cause or causing or threatening another person physical harm, severe emotional distress, psychological trauma, rape, or sexual assault.

“(B) Engaging in a course of conduct or repeatedly committing acts toward another person, including following the person without proper authority, under circumstances that place the person in reasonable fear of bodily injury or physical harm.

“(C) Subjecting another person to false imprisonment.

“(D) Attempting to cause or cause damage to property so as to intimidate or attempt to control the behavior of another person.

Page 336, after line 13, insert the following new subtitle (and redesignate subsequent subtitles and amend the table of contents accordingly):

**Subtitle B—Redomestication of Mutual Insurers**

**SEC. 311. GENERAL APPLICATION.**

This subtitle shall only apply to a mutual insurance company in a State which has not enacted a law which expressly establishes reasonable terms and conditions for a mutual insurance company domiciled in such State to reorganize into a mutual holding company.

**SEC. 312. REDOMESTICATION OF MUTUAL INSURERS.**

(a) REDOMESTICATION.—A mutual insurer organized under the laws of any State may transfer its domicile to a transferee domicile as a step in a reorganization in which, pursu-

ant to the laws of the transferee domicile and consistent with the standards in subsection (f), the mutual insurer becomes a stock insurer that is a direct or indirect subsidiary of a mutual holding company.

(b) **RESULTING DOMICILE.**—Upon complying with the applicable law of the transferee domicile governing transfers of domicile and completion of a transfer pursuant to this section, the mutual insurer shall cease to be a domestic insurer in the transferor domicile and, as a continuation of its corporate existence, shall be a domestic insurer of the transferee domicile.

(c) **LICENSES PRESERVED.**—The certificate of authority, agents' appointments and licenses, rates, approvals and other items that a licensed State allows and that are in existence immediately prior to the date that a redomesticating insurer transfers its domicile pursuant to this subtitle shall continue in full force and effect upon transfer, if the insurer remains duly qualified to transact the business of insurance in such licensed State.

(d) **EFFECTIVENESS OF OUTSTANDING POLICIES AND CONTRACTS.**—

(1) **IN GENERAL.**—All outstanding insurance policies and annuities contracts of a redomesticating insurer shall remain in full force and effect and need not be endorsed as to the new domicile of the insurer, unless so ordered by the State insurance regulator of a licensed State, and then only in the case of outstanding policies and contracts whose owners reside in such licensed State.

(2) **FORMS.**—

(A) Applicable State law may require a redomesticating insurer to file new policy forms with the State insurance regulator of a licensed State on or before the effective date of the transfer.

(B) Notwithstanding subparagraph (A), a redomesticating insurer may use existing policy forms with appropriate endorsements to reflect the new domicile of the redomesticating insurer until the new policy forms are approved for use by the State insurance regulator of such licensed State.

(e) **NOTICE.**—A redomesticating insurer shall give notice of the proposed transfer to the State insurance regulator of each licensed State and shall file promptly any resulting amendments to corporate documents required to be filed by a foreign licensed mutual insurer with the insurance regulator of each such licensed State.

(f) **PROCEDURAL REQUIREMENTS.**—No mutual insurer may redomesticate to another State and reorganize into a mutual holding company pursuant to this section unless the State insurance regulator of the transferee domicile determines that the plan of reorganization of the insurer includes the following requirements:

(1) **APPROVAL BY BOARD OF DIRECTORS AND POLICYHOLDERS.**—The reorganization is approved by at least a majority of the board of directors of the mutual insurer and at least a majority of the policyholders who vote after notice, disclosure of the reorganization and the effects of the transaction on policyholder contractual rights, and reasonable opportunity to vote, in accordance with such notice, disclosure, and voting procedures as are approved by the State insurance regulator of the transferee domicile.

(2) **CONTINUED VOTING CONTROL BY POLICYHOLDERS; REVIEW OF PUBLIC STOCK OFFERING.**—After the consummation of a reorganization, the policyholders of the reorganized insurer shall have the same voting rights with respect to the mutual holding company as they had before the reorganization with respect to the mutual insurer. With respect to an initial public offering of stock, the offering shall be conducted in compliance with applicable securities laws and in a manner approved by the State insurance regulator of the transferee domicile.

(3) **AWARD OF STOCK OR GRANT OF OPTIONS TO OFFICERS AND DIRECTORS.**—For a period of 6 months after completion of an initial public offering, neither a stock holding company nor the converted insurer shall award any stock options or stock grants to persons who are elected officers or directors of the mutual holding company, the stock holding company, or the converted insurer, except with respect to any such awards or options to which a person is entitled as a policyholder and as approved by the State insurance regulator of the transferee domicile.

(4) **CONTRACTUAL RIGHTS.**—Upon reorganization into a mutual holding company, the contractual rights of the policyholders are preserved.

(5) **FAIR AND EQUITABLE TREATMENT OF POLICYHOLDERS.**—The reorganization is approved as fair and equitable to the policyholders by the insurance regulator of the transferee domicile.

#### **SEC. 313. EFFECT ON STATE LAWS RESTRICTING REDOMESTICATION.**

(a) **IN GENERAL.**—Unless otherwise permitted by this subtitle, State laws of any transferor domicile that conflict with the purposes and intent of this subtitle are preempted, including but not limited to—

(1) any law that has the purpose or effect of impeding the activities of, taking any action against, or applying any provision of law or regulation to, any insurer or an affiliate of such insurer because that insurer or any affiliate plans to redomesticate, or has redomesticated, pursuant to this subtitle;

(2) any law that has the purpose or effect of impeding the activities of, taking action against, or applying any provision of law or regulation to, any insured or any insurance licensee or other intermediary because such person has procured insurance from or placed insurance with any insurer or affiliate of such insurer that plans to redomesticate, or has redomesticated, pursuant to this subtitle, but only to the extent that such law would treat such insured licensee or other intermediary differently than if the person procured insurance from, or placed insurance with, an insured licensee or other intermediary which had not redomesticated;

(3) any law that has the purpose or effect of terminating, because of the redomestication of a mutual insurer pursuant to this subtitle, any certificate of authority, agent appointment or license, rate approval, or other approval, of any State insurance regulator or other State authority in existence immediately prior to the redomestication in any State other than the transferee domicile.

(b) **DIFFERENTIAL TREATMENT PROHIBITED.**—No State law, regulation, interpretation, or functional equivalent thereof, of a State other than a transferee domicile may treat a redomesticating or redomesticated insurer or any affiliate thereof any differently than an insurer operating in that State that is not a redomesticating or redomesticated insurer.

(c) **LAWS PROHIBITING OPERATIONS.**—If any licensed State fails to issue, delays the issuance of, or seeks to revoke an original or renewal certificate of authority of a redomesticated insurer immediately following redomestication, except on grounds and in a manner consistent with its past practices regarding the issuance of certificates of authority to foreign insurers that are not redomesticating, then the redomesticating insurer shall be exempt from any State law of the licensed State to the extent that such State law or the operation of such State law would make unlawful, or regulate, directly or indirectly, the operation of the redomesticated insurer, except that such licensed State may require the redomesticated insurer to—

(1) comply with the unfair claim settlement practices law of the licensed State;

(2) pay, on a nondiscriminatory basis, applicable premium and other taxes which are levied on licensed insurers or policyholders under the laws of the licensed State;

(3) register with and designate the State insurance regulator as its agent solely for the purpose of receiving service of legal documents or process;

(4) submit to an examination by the State insurance regulator in any licensed state in which the redomesticated insurer is doing business to determine the insurer's financial condition, if—

(A) the State insurance regulator of the transferee domicile has not begun an examination of the redomesticated insurer and has not scheduled such an examination to begin before the end of the 1-year period beginning on the date of the redomestication; and

(B) any such examination is coordinated to avoid unjustified duplication and repetition;

(5) comply with a lawful order issued in—

(A) a delinquency proceeding commenced by the State insurance regulator of any licensed State if there has been a judicial finding of financial impairment under paragraph (7); or

(B) a voluntary dissolution proceeding;

(6) comply with any State law regarding deceptive, false, or fraudulent acts or practices, except that if the licensed State seeks an injunction regarding the conduct described in this paragraph, such injunction must be obtained from a court of competent jurisdiction as provided in section 314(a);

(7) comply with an injunction issued by a court of competent jurisdiction, upon a petition by the State insurance regulator alleging that the redomesticating insurer is in hazardous financial condition or is financially impaired;

(8) participate in any insurance insolvency guaranty association on the same basis as any other insurer licensed in the licensed State; and

(9) require a person acting, or offering to act, as an insurance licensee for a redomesticated insurer in the licensed State to obtain a license from that State, except that such State may not impose any qualification or requirement that discriminates against a nonresident insurance licensee.

#### **SEC. 314. OTHER PROVISIONS.**

(a) **JUDICIAL REVIEW.**—The appropriate United States district court shall have exclusive jurisdiction over litigation arising under this section involving any redomesticating or redomesticated insurer.

(b) **SEVERABILITY.**—If any provision of this section, or the application thereof to any person or circumstances, is held invalid, the remainder of the section, and the application of such provision to other persons or circumstances, shall not be affected thereby.

#### **SEC. 315. DEFINITIONS.**

For purposes of this subtitle, the following definitions shall apply:

(1) **COURT OF COMPETENT JURISDICTION.**—The term "court of competent jurisdiction" means a court authorized pursuant to section 314(a) to adjudicate litigation arising under this subtitle.

(2) **DOMICILE.**—The term "domicile" means the State in which an insurer is incorporated, chartered, or organized.

(3) **INSURANCE LICENSEE.**—The term "insurance licensee" means any person holding a license under State law to act as insurance agent, subagent, broker, or consultant.

(4) **INSTITUTION.**—The term "institution" means a corporation, joint stock company, limited liability company, limited liability partnership, association, trust, partnership, or any similar entity.

(5) **LICENSED STATE.**—The term "licensed State" means any State, the District of Co-

lumbia, American Samoa, Guam, Puerto Rico, or the United States Virgin Islands in which the redomesticating insurer has a certificate of authority in effect immediately prior to the redomestication.

(6) MUTUAL INSURER.—The term "mutual insurer" means a mutual insurer organized under the laws of any State.

(7) PERSON.—The term "person" means an individual, institution, government or governmental agency, State or political subdivision of a State, public corporation, board, association, estate, trustee, or fiduciary, or other similar entity.

(8) POLICYHOLDER.—The term "policyholder" means the owner of a policy issued by a mutual insurer, except that, with respect to voting rights, the term means a member of a mutual insurer or mutual holding company granted the right to vote, as determined under applicable State law.

(9) REDOMESTICATED INSURER.—The term "redomesticated insurer" means a mutual insurer that has redomesticated pursuant to this subtitle.

(10) REDOMESTICATING INSURER.—The term "redomesticating insurer" means a mutual insurer that is redomesticating pursuant to this subtitle.

(11) REDOMESTICATION OR TRANSFER.—The terms "redomestication" and "transfer" mean the transfer of the domicile of a mutual insurer from one State to another State pursuant to this subtitle.

(12) STATE INSURANCE REGULATOR.—The term "State insurance regulator" means the principal insurance regulatory authority of a State, the District of Columbia, American Samoa, Guam, Puerto Rico, or the United States Virgin Islands.

(13) STATE LAW.—The term "State law" means the statutes of any State, the District of Columbia, American Samoa, Guam, Puerto Rico, or the United States Virgin Islands and any regulation, order, or requirement prescribed pursuant to any such statute.

(14) TRANSFEREE DOMICILE.—The term "transferee domicile" means the State to which a mutual insurer is redomesticating pursuant to this subtitle.

(15) TRANSFEROR DOMICILE.—The term "transferor domicile" means the State from which a mutual insurer is redomesticating pursuant to this subtitle.

SEC. 316. EFFECTIVE DATE.

This subtitle shall take effect on the date of the enactment of this Act.

It was decided in the { Yeas ..... 226 affirmative ..... } Nays ..... 203

74.34

[Roll No. 273]

AYES—226

Aderholt Camp Dickey
Archer Campbell Dingell
Armey Canady Doolittle
Bachus Cannon Dreier
Baker Capps Duncan
Ballenger Castle Dunn
Barr Chabot Ehlers
Barrett (NE) Chambliss Ehrlich
Bartlett Coble Emerson
Barton Coburn English
Bass Collins Everett
Bateman Combest Ewing
Bilbray Cook Fletcher
Bilirakis Cooksey Forbes
Bliley Cox Fowler
Blunt Cramer Franks (NJ)
Boehner Crane Frelinghuysen
Bonilla Cubin Gallegly
Bono Cunningham Ganske
Boucher Danner Gekas
Brady (TX) Davis (FL) Gillmor
Brown (OH) Davis (VA) Goode
Bryant Deal Goodlatte
Burr DeGette Goodling
Burton DeLay Goss
Buyer DeMint Graham
Callahan Deutsch Granger
Calvert Diaz-Balart Green (WI)

Greenwood
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Hastings (WA)
Hayes
Hayworth
Hefley
Herger
Hill (MT)
Hilleary
Hobson
Hoekstra
Horn
Hostettler
Houghton
Hulshof
Hunter
Hutchinson
Hyde
Inslee
Isakson
Istook
Jenkins
John
Johnson (CT)
Johnson, Sam
Kasich
Kelly
Kildee
King (NY)
Kingston
Knollenberg
Kuykendall
LaHood
Largent
Latham
LaTourette
Lazio
Lewis (CA)
Lewis (KY)
Linder
LoBiondo
Lucas (KY)
Lucas (OK)
Maloney (CT)
McCollum

Abercrombie
Ackerman
Allen
Andrews
Baird
Balducci
Baldwin
Barcia
Barrett (WI)
Becerra
Bentsen
Bereuter
Berkeley
Berman
Berry
Biggett
Bishop
Blagojevich
Blumenauer
Boehert
Bonior
Borski
Boswell
Boyd
Brady (PA)
Brown (FL)
Capuano
Cardin
Carson
Chenoweth
Clay
Clayton
Clement
Clyburn
Condit
Conyers
Costello
Coynce
Crowley
Cummings
Davis (IL)
DeFazio
DeLaunt
DeLauro
Dicks
Dixon
Doggett
Dooley
Doyle
Edwards

McCrery
McInnis
McIntosh
McIntyre
McKeon
Metcalfe
Miller (FL)
Miller, Gary
Moran (KS)
Myrick
Nethercutt
Ney
Northup
Norwood
Ose
Oxley
Packard
Pallone
Pease
Peterson (PA)
Petri
Pickering
Pickett
Pitts
Pombo
Porter
Portman
Pryce (OH)
Quinn
Radanovich
Ramstad
Regula
Reynolds
Riley
Rogan
Rogers
Rohrabacher
Ros-Lehtinen
Roukema
Royce
Ryan (WI)
Salmon
Sanford
Saxton
Scarborough
Schaffer
Sensenbrenner
Sessions

NOES—203

Engel
Eshoo
Etheridge
Evans
Farr
Fattah
Filner
Foley
Ford
Frank (MA)
Frost
Gejdenson
Gephardt
Gibbons
Gilchrest
Gilman
Gonzalez
Gordon
Gutierrez
Hastings (FL)
Hill (IN)
Hilliard
Hinchey
Hinojosa
Hoeffel
Holden
Holt
Hooley
Hoyer
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Johnson, E. B.
Jones (NC)
Jones (OH)
Kanjorski
Kaptur
Kennedy
Kilpatrick
Kind (WI)
Kleczka
Klink
Kolbe
Kucinich
LaFalce
Lampson
Lantos
Larson
Leach

Shadegg
Shaw
Shaughnessy
Sherman
Sherwood
Shimkus
Shows
Shuster
Simpson
Sisisky
Skeen
Smith (MI)
Smith (NJ)
Smith (TX)
Souder
Spence
Stearns
Strickland
Stump
Sununu
Talent
Tancredo
Tauzin
Taylor (NC)
Terry
Thomas
Thornberry
Thune
Tiahrt
Toomey
Towns
Trafiacant
Upton
Vitter
Walden
Wamp
Watkins
Watts (OK)
Weldon (PA)
Weller
Whitfield
Wicker
Wilson
Wolf
Young (AK)
Young (FL)

NOT VOTING—5

Brown (CA) Green (TX) Pelosi
Fossella Lipinski

So the amendment was agreed to.

74.35 RECORDED VOTE

A recorded vote by electronic device was ordered in the Committee of the Whole on the following amendment submitted by Mr. OXLEY:

Page 378, beginning on line 16, strike subtitle A of title V and insert the following (and conform the table of contents accordingly):

Subtitle A—Disclosure of Nonpublic Personal Information

SEC. 501. PROTECTION OF NONPUBLIC PERSONAL INFORMATION.

(a) PRIVACY OBLIGATION POLICY.—It is the policy of the Congress that each financial institution has an affirmative and continuing obligation to respect the privacy of its customers and to protect the security and confidentiality of those customers' nonpublic personal information.

(b) FINANCIAL INSTITUTIONS SAFEGUARDS.—In furtherance of the policy in subsection (a), each agency or authority described in section 505(a) shall establish appropriate standards for the financial institutions subject to their jurisdiction relating to administrative, technical, and physical safeguards—

(1) to insure the security and confidentiality of customer records and information;
(2) to protect against any anticipated threats or hazards to the security or integrity of such records; and

(3) to protect against unauthorized access to or use of such records or information which could result in substantial harm or inconvenience to any customer.

SEC. 502. OBLIGATIONS WITH RESPECT TO DISCLOSURES OF PERSONAL INFORMATION.

(a) NOTICE REQUIREMENTS.—Except as otherwise provided in this subtitle, a financial institution may not, directly or through any affiliate, disclose to a nonaffiliated third party any nonpublic personal information, unless such financial institution provides or has provided to the consumer a notice that complies with section 503(b).

(b) OPT OUT.—

(1) IN GENERAL.—A financial institution may not disclose nonpublic personal information to nonaffiliated third parties unless—

(A) such financial institution clearly and conspicuously discloses to the consumer, in writing or in electronic form (or other form permitted by the regulations prescribed under section 504), that such information may be disclosed to such third parties;

(B) the consumer is given the opportunity, before the time that such information is initially disclosed, to direct that such information not be disclosed to such third parties; and