

**FIRST ENGROSSMENT  
with Senate Amendments**

**ENGROSSED HOUSE BILL NO. 1477**

Introduced by

Representatives Kasper, Ruby, Tieman

Senators Mutch, Tollefson

1 A BILL for an Act to create and enact a new section to chapter 10-04 of the North Dakota  
2 Century Code, relating to securities privacy of information.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** A new section to chapter 10-04 of the North Dakota Century Code is  
5 created and enacted as follows:

6 **Disclosing nonpublic personal information.**

- 7 1. As used in this section, "customer" means any person that is a resident of or is  
8 domiciled in this state and that has transacted or is transacting business with, or  
9 has used or is using the services of a person regulated under subsection 2. As  
10 used in this section, "affiliate" includes those companies that are related to one  
11 another through a management contract in which one company controls the  
12 operations of another.
- 13 2. A dealer, a federal covered adviser, or an investment adviser registered in this  
14 state and physically located in this state may not disclose a customer's nonpublic  
15 personal information contrary to the provisions of title V of the Gramm-Leach-Bliley  
16 Act [Pub. L. 106-102; 113 Stat. 1436] or contrary to the rules adopted by the  
17 commissioner under this section.
- 18 3. The commissioner shall adopt rules necessary to implement this section. The  
19 rules must provide for a customer opt-in for the sharing of a customer's nonpublic  
20 personal information that is not otherwise exempted under federal law.
- 21 4. This section does not create a private right of action.