500.519 Opt out notice; requirements.

Sec. 519. (1) If a licensee is required to provide an opt out notice under section 529, it shall provide a clear and conspicuous notice to each of its consumers that accurately explains the right to opt out under that section. The notice shall state all of the following:

(a) That the licensee discloses or reserves the right to disclose nonpublic personal financial information about its consumer to a nonaffiliated third party.
(b) That the consumer has the right to opt out of that disclosure.
(c) A reasonable means by which the consumer may exercise the opt out right.
(2) A licensee may provide the required opt out notice together with or on the same written or electronic form as the initial notice.
(3) If a licensee provides the opt out notice later than required for the initial notice, the licensee shall also include a copy of the initial notice with the opt out notice in writing or, if the consumer agrees, electronically.


Popular name: Act 218