

Regulation S-P Definitions

Below are formal definitions of key terms included in Regulation S-P:

Customer Information: Any record containing nonpublic personal information as defined in section 248.3(t) about a customer of a financial institution, whether in paper, electronic, or other form.

Customer Information (for transfer agents): Any record containing nonpublic personal information “identified with any natural person, who is a security holder of an issuer for which the transfer agent acts or has acted as transfer agent, that is handled or maintained by the transfer agent or on its behalf.”

Sensitive Customer Information: Any component of customer information alone or in conjunction with any other information, the compromise of which could create a reasonably likely risk of substantial harm or inconvenience to an individual identified with the information. See final rule 248.30(a); infra section II.B.1.

- In addition to identification numbers, PINs, and passwords, many other pieces of nonpublic information have the potential to satisfy this standard. Many financial institutions have processes for establishing identity that require the user to provide a number of pieces of information that—on their own—are not especially sensitive (e.g., mother’s maiden name, name of a first pet, make and model of first car), but which—together—could allow access to a customer’s account.

Service Provider: Any person or entity that receives, maintains, processes, or otherwise is permitted access to customer information through its provision of services directly to a covered institution. Final rule 248.30(a)(4). If a covered institution is acting as a service provider, in addition to its own obligations under rule 248.30, it must provide notification to the other covered institution as required by the policies and procedures required in rule 248.30(a)(5)(i).

Substantial Harm or Inconvenience: Intentionally not defined in the amendments.