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Introduction: Mini-Symposium on Comprehensive Data Privacy Reform Legislation in the United States

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Mini-Symposium on Comprehensive Data Privacy
Reform Legislation in the United States

Emerging technologies are increasingly important to the operations of the financial services industry. However, concern over data privacy has risen to the forefront of pressing issues facing the banking and finance industry in recent years, as banks are now collecting, processing, and storing more personal information about their customers than ever before. This information has the potential to greatly improve the efficiency of banking transactions and customer experience, but also exposes users of these innovative financial services to security risks. Consequently, many users have become concerned about how their personal financial information is collected, used, stored, and shared.

Several student and professional pieces in previous volumes of the *NCBI* have discussed the impacts of various evolving data protection laws on banking and finance. This year, in response to international regulations, a surge of state legislation, and even calls for a comprehensive federal data privacy bill, Volume 24 includes a data privacy mini-symposium. The three student notes that follow, which provide detail on the implications of such laws and regulations on the financial services industry, should be read together, as they build on one another.

First, Elizabeth Feld’s note assesses the broad impact the European Union’s General Data Protection Regulation (“GDPR”) has had on banking and finance in the United States, such as its influence on state legislation that mirrors the GDPR. Second, Lauren Davis’ note explains the impact of the California Consumer Privacy Act on financial services nationwide. Finally, Fara Soubouti’s note expands on these overarching issues and analyzes recent efforts to pass a comprehensive data privacy bill at the federal level in the United States.

As financial institutions continue to expand their use of customers’ personal information, data privacy will remain in the spotlight. We hope that this symposium provides a helpful overview of this shifting landscape for those working in the banking and finance industry.