

GRAMM-LEACH-BLILEY ACT

The Gramm-Leach-Bliley Act requires financial institutions to take steps to ensure the security and confidentiality of customer records, such as names, addresses, phone numbers, bank and credit card account numbers, income and credit card account numbers, income and credit histories, and Social Security numbers.

Colleges and universities are deemed to be in compliance with the privacy provisions of the GLB Act if they are in compliance with the Family Educational Rights and Privacy Act (FERPA). However, higher education institutions are subject to the provisions of the GLB Act related to the administrative, technical and physical safeguarding of customer information.

The information safeguard requirements are as follows:

1. The institution must designate an individual to coordinate its information security program.
2. The institution must perform a risk assessment that addresses three required areas:
 - a) Employee training and management;
 - b) Information systems, including network and software design, as well as information processing, storage, transmission and disposal; and
 - c) Detecting, preventing and responding to attacks, intrusions, or other systems failures.
3. The institution must document a safeguard for each risk identified in Step 2 above.

Xavier University provides safeguards to protect information and data in compliance with the requirements of the GLB Act. The University's Information Security Office is responsible for maintaining the Risk Management Program and defining the appropriate controls that are required to prevent compromises to information assets. For more information on Xavier's Information Security Policy and compliance with the GLB Act, please contact the Information Security Office.