

IDS President Advises Lenders to Adopt Model Privacy Form Prior to Year's End to Retain Safe Harbor under Gramm-Leach-Bliley

SALT LAKE CITY, Utah, Dec. 13 (SEND2PRESS NEWSWIRE) – Curt Doman, president of International Document Services, Inc. (IDS), a [mortgage document preparation](#) vendor, says lenders who have not adopted the Model Privacy Form are exposing themselves to unnecessary risk. Lenders are not required to adopt the Model Form and may, in fact, develop their own form to use. After Dec. 31, however, only lenders using the Model Privacy Form can rely on retaining safe harbor under the Gramm-Leach-Bliley Act.

“Normally, lenders are practically begging for specificity and clarity from regulatory agencies regarding policy changes, but, in this case, the regulators have provided the industry with the precise method for compliance. In my mind, not adopting the Model Form would be a most unwise course of action,” said Doman.

To ensure that IDS customers retain safe harbor under GLB, IDS has incorporated the Model Privacy Form into the idsDoc system. Although the Model Form is available for download on the Web, IDS customers are able to personalize the form to their individual business practices and needs. The new forms will be included in all doc packages beginning Jan. 1, 2011.

“Ease of integration into existing systems is always a concern when dealing with changes to docs,” Doman added. “Just like with past regulations, specifically RESPA, our main concern was making the transition simple and efficient for our customers. As always, the IDS compliance staff has conducted extensive research regarding the changes and is able to answer any of our customers’ questions and concerns when dealing with the Model Forms.”

The forms, developed by a consortium of eight federal regulatory agencies and first released on Nov. 17, 2009, are designed to inform consumers of the issuing financial institution’s privacy rules pursuant to Subtitle A of Title V of the GLB Act, which includes the types of personal information the institution collects and shares, reasons why this information may be shared and to whom this information may or may not be disclosed (i.e. affiliates, non-affiliates and joint marketers). Additionally, the issuing institution pledges within the form that they will protect a customer’s personal information from unauthorized access by using security measures that comply with federal law.

About IDS Inc.:

IDS is a nationwide provider of mortgage documents and compliance. IDS services include closing documents, reverse documents, initial disclosures and fulfillment. IDS’s solution, idsDoc, is recognized in the industry for

its ability to be customized to meet specific lender needs. IDS backs the system with unsurpassed customer service, cutting-edge technology, compliance and document guarantees and a solid compliance team. Lenders looking to move forward when it comes to doc prep can visit the IDS Web site at www.idsdoc.com or call 800.554.1872.

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