

Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

May 13, 2014

**RE: Amendment to the Annual Privacy Notice Requirement under the Gramm-Leach-Bliley Act
(Regulation P) – Docket No. CFPB-2014-0010/RIN 3170-AA39**

Dear Ms. Jackson:

The undersigned trade associations (the American Bankers Association,¹ the Consumer Bankers Association,² the Financial Services Roundtable³ and the Independent Community Bankers of America⁴) are working with our members to comment on the proposal by the Bureau of Consumer Financial Protection (“Bureau”) to amend Regulation P published in today’s *Federal Register*. The proposal would provide an alternative delivery method for the annual privacy notice required by the Gramm-Leach-Bliley Act, along with several other changes. There is a 30-day deadline to submit comments (June 12). We respectfully request that the Bureau instead provide a 90-day comment period.

The proposal is an outgrowth of the Bureau’s December 2011 solicitation for regulatory streamlining suggestions.⁵ However, the proposal describes an alternative method for delivering privacy notices with numerous conditions and qualifications that have not been previously articulated. For example, in order to take advantage of the alternative delivery method, financial institutions must not only limit their

¹ The American Bankers Association represents banks of all sizes and charters and is the voice for the nation’s \$14 trillion banking industry and its two million employees. The majority of ABA’s members are banks with less than \$185 million in assets.

² The Consumer Bankers Association is the only national financial trade group focused exclusively on retail banking and personal financial services — banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members include the nation’s largest bank holding companies as well as regional and super-community banks that collectively hold two-thirds of the total assets of depository institutions.

³ As advocates for a strong financial future, FSR represents 100 integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. FSR member companies provide fuel for America’s economic engine, accounting directly for \$98.4 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs.

⁴ The Independent Community Bankers of America® (ICBA), the nation’s voice for nearly 7,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. ICBA members operate 24,000 locations nationwide, employ 300,000 Americans and hold \$1.3 trillion in assets, \$1 trillion in deposits and \$800 billion in loans to consumers, small businesses and the agricultural community. For more information, visit www.icba.org.

⁵ 76 FR 75825, 75828 (Dec. 5, 2011).

information sharing to one of the established exceptions but must also provide an alternative annual notice, maintain a dedicated webpage, offer customers a toll-free number and institute a number of added compliance steps not previously discussed. Our members need time to evaluate the proposal, discuss the operational ramifications, develop a position and coordinate a response. Thirty days is not enough time for affected entities to complete their analysis and formulate comments on the Bureau's proposal.

The abbreviated timeframe is also inconsistent with White House procedures for administrative agencies. We note that under Executive Order 13563 of January 18, 2011, agencies are expected to promote public participation by affording "at least 60 days" for public comment. Although this E.O. does not legally bind the Bureau, we believe the Bureau should follow this government standard for public participation since there are no exigent circumstances for shortening the standard. Accordingly, to enable a suitable period for evaluation, consultation and comment to the new alternative annual notice process and compliance requirements, the Associations jointly request that the comment period be 90 days in length.

Sincerely,

American Bankers Association

Robert G. Rowe, III
Vice President & Regulatory Counsel
rrowe@aba.com
202-663-5029

Consumer Bankers Association

David Pommerehn
AVP, Senior Counsel
dpommerehn@cbanet.org
(202) 552-6368

Financial Services Roundtable

Anne Wallace
Senior Director of Consumer Financial Services & ITAC President
Anne.Wallace@FSRoundtable.org
(202) 589-1936

Independent Community Bankers of America

Lilliane Thomas
Vice President & Regulatory Counsel
lilly.thomas@icba.org
(202) 821-4409