

October 29, 2013

The Hon. Harry Reid
Majority Leader
United States Senate
Washington, D.C. 20515

The Hon. Mitch McConnell
Minority Leader
United States Senate
Washington, D.C.

Dear Majority Leader Reid and Minority Leader McConnell:

The undersigned trades are writing to express our support for bringing up the Privacy Notice Modernization Act of 2013 (S.635) for consideration by the full Senate. S. 635 currently has 35 bipartisan cosponsors. Earlier this year, the House of Representatives passed a bill similar to S. 635 by voice vote, and CFPB Director Cordray has expressed support for the measure. As you know, Gramm-Leach-Bliley requires all financial institutions to annually provide their customers with annual privacy notices. These notices must be provided every year, even if there has been no change to the policies in the prior 12 months. S. 635 would change this by eliminating the annual notice requirement if the institution has not “changed its policies and practices” in the prior 12 months and shares information with third parties in accordance with specified GLBA requirements. In addition, S.635 also ensures that even if there is no change in the company’s privacy policies, consumers will still have electronic access to the institution’s current policies. In brief, we believe this common sense measure would reduce the significant costs institutions incur providing unnecessary disclosures and more importantly give our customers a break from redundant notices.

We ask you to bring up S. 635 to help reduce redundant privacy notices.
Thank you,

American Bankers Association
American Financial Services Association
Consumer Bankers Association
Credit Union National Association
Financial Services Roundtable
Independent Community Bankers Association
National Association of Federal Credit Unions
U.S. Chamber of Commerce