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ABN AMRO North America, Inc.
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Legal

December 4, 2000

Office of the Comptroller of the Currency
Communications Division
250 East Street, SW
Washington, D.C. 20219
Docket No. 00-20

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments/OES
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

Ms. Jennifer J. Johnson
Secretary
Board of Governors of
the Federal Reserve System
20th and C Streets, NW
Washington, D.C. 20551
Docket No. R-1082

Manager, Dissemination Branch
Information Management & Services Division
1700 G Street, NW
Washington, D.C. 20552
Docket No. 2000-81

Ladies and Gentlemen:

ABN AMRO North America, Inc. ("AANA") appreciates the opportunity to comment on the proposed regulations implementing the affiliate sharing provisions of the Fair Credit Reporting Act ("FCRA"). The regulations were issued jointly by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision and the Federal Deposit Insurance Corporation (collectively "Agencies").

AANA is a subsidiary of ABN AMRO Bank N.V. (the "Bank"), which is headquartered in Amsterdam, the Netherlands. As of December 31, 1999, the Bank had over \$460 billion in assets, approximately 105,000 employees and a network of approximately 3,590 offices in 76 countries and territories. The Bank maintains 10 banking offices in the United States. In addition, ABN AMRO Incorporated, a full-service investment banking, advisory and brokerage firm, headquartered in Chicago, Illinois, is a subsidiary of the Bank.

AANA is the financial holding company for the U.S. operations of the Bank and is headquartered in Chicago. AANA is among the largest foreign financial holding companies in North America with over \$167 billion in assets and more than 19,000 employees. The U.S. operations of the Bank include, but are not limited to, LaSalle Bank National Association, located in Chicago; Standard Federal Bank, F.S.B., located in Troy, Michigan; and European American Bank, located in Uniondale, New York. These banks maintain approximately 396 offices in Illinois, Michigan, Indiana, Ohio and New York.



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EFFECTIVE DATE

AANA would like to initially comment on how the new regulations will interact with the privacy notices financial institutions are required to provide customers, effective July 1, 2001. As the Agencies are aware, the privacy regulation, issued as a result of the Gramm-Leach-Bliley Act ("GLBA"), provides that the notice to customers must include any disclosures that a financial institution makes regarding affiliate sharing under the FCRA. Many financial institutions are well along in preparing their notices with the FCRA provisions and opt-out included. With a comment deadline of December 4, 2000, it is likely final regulations will not be issued until March 2001. This timing would make it impossible for a financial institution to comply with the GLBA first notice deadline of July 1, 2001. AANA respectfully recommends that the Agencies provide that the FCRA regulations go into effect at the same time the first annual GLBA privacy notice is required to be sent out.

DEFINITIONS

The Agencies seek comment on the definition of "clear and conspicuous." AANA believes the Agencies were correct in keeping the definition consistent with the standard used in the privacy regulations. AANA respectfully requests, however, that the Agencies clarify that including the FCRA requirements in the GLBA notice is in and of itself clear and conspicuous and complies with the FCRA regulations. In addition, AANA requests that the Agencies clarify that with respect to web sites, including the notice on a financial institutions home page, a page where customer transactions occur, or any other page where frequent customer access is expected is sufficient to satisfy the clear and conspicuous requirement.

CONTENTS OF OPT OUT NOTICE

The Agencies invite comment on whether financial institutions should have to disclose in their FCRA notices how long a consumer has to respond to the opt out notice before the institution may begin disclosing information about that consumer to its affiliates. AANA recommends that there should not be a requirement to disclose how long a consumer has to respond to the opt out notice because it is not required by the FCRA and is not required by the privacy regulations. The privacy regulations and the FCRA regulations should be consistent wherever possible. Furthermore, the consumer's right to opt out is ongoing and to provide a time frame may be confusing to the consumer.



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REASONABLE OPPORTUNITY TO OPT OUT

The Agencies invite comment on examples provided in the regulations with respect to what is a reasonable period of time following delivery of the opt out notice for the consumer to opt out. The examples in the regulations provide for a 30-day waiting period before information may be shared with affiliates. AANA recommends that this time frame be eliminated. We believe such a time period actually has the effect of denying consumers access to information that will be of assistance to them at a time when the information is most valuable. In addition, information is typically readily accessible among affiliates of a financial institution. It will potentially impose significant burdens on a financial institution's operating systems to put procedures in place to block affiliate access for varying temporary periods. It is extremely difficult for a financial institution to track when a notice is received for purposes of the 30-day waiting period. Furthermore it will be expensive and onerous to implement a tracking system.

DELIVERY OF OPT OUT NOTICE

AANA strongly agrees with the Agencies' position that it is an acceptable delivery of the opt out notice if it is sent to a consumer by e-mail and that consumer has agreed to receive electronic notice. In addition, AANA fully supports the Agencies' position, consistent with the privacy regulations, that a joint notice on behalf of one or more affiliates that are identified in the notice, is permissible as long as the notice is accurate with respect to each entity.

REVISED OPT OUT NOTICE

The Agencies propose that a financial institution must send a revised opt-out notice to consumers when there is a change in the institution's information sharing policies. AANA strongly believes that a financial institution should not be required to send a revised notice to consumers every time there is a change in the information sharing policy. AANA recommends that any such changes be covered in the annual notice to consumers.

TIME BY WHICH OPT OUT MUST BE HONORED

The Agencies seek comment on whether a fixed number of days should be established that would be deemed a reasonable period of time for a financial institution to comply with a consumer's opt out direction. AANA requests that the Agencies not set a fixed number of days. What constitutes a reasonably practicable time period may vary due to a number of factors. In addition, the privacy regulations do not set a fixed time period and these regulations should be consistent.



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CONCLUSION

AANA appreciates the efforts put forth by the Agencies to implement these regulations. We thank the Agencies for the opportunity to comment and for their consideration of our comments.

Sincerely,

ABN AMRO NORTH AMERICA, INC.

A handwritten signature in cursive script, appearing to read 'Willie J. Miller, Jr.'.

Willie J. Miller, Jr.
Group Senior Vice President
Chief Legal Officer and Secretary