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February 21, 2001

The Honorable John D. Hawke, Jr.
Comptroller of the Currency
250 E Street, SW
Washington, DC 20219
Docket No. 00-20

The Honorable Donna Tanoue
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

The Honorable Alan Greenspan
Chairman
Board of Governors of the Federal Reserve System
20th and C Streets, NW
Washington, DC 20551
Attention: **Docket No. R-1082**

The Honorable Ellen Seidman
Director
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: **Docket No. 2000-81**

Ladies and Gentlemen:

As you are aware, financial institutions throughout the country are still in the process of implementing procedures and preparing notices in order to meet the July 1, 2001 compliance date for the extensive requirements of the Gramm-Leach-Bliley Act ("GLBA"). As a result, the federal banking agencies' proposed affiliate sharing rule implementing portions of the Fair Credit Reporting Act ("FCRA") has caused substantial concerns, particularly given its potential impact on the GLBA compliance efforts already well underway.

Therefore, we respectfully request that the federal banking agencies consider delaying release of final FCRA regulations and issue a letter or publish a *Federal Register* notice stating that adoption of the final rule will be delayed. In addition, we request that the federal banking agencies include a statement clarifying that any requirements in the final FCRA regulation will not be retroactive and will not require financial institutions to resend the required GLBA privacy notices. We believe that it is important to notify financial institutions as soon as possible that adoption of the final rule will be delayed so as not to delay the process of delivering the GLBA notices. Some institutions have been waiting for the final FCRA rule before implementing GLBA requirements.

In addition, the proposed rule raised many difficult and complex issues, a fact underscored by the comments to the proposal. Also, the full extent of the complex operational issues and challenges represented by both the privacy provisions of the GLBA and the proposed FCRA rule are only now becoming apparent as financial institutions begin implementing the GLBA requirements. Thus, the agencies could gain valuable additional guidance by meeting with industry representatives who would be able to discuss their implementation issues and challenges.

Again, we ask that the agencies announce that they will delay adoption of any final FCRA regulation related to the affiliate sharing.

Very truly yours,

Consumer Bankers Association
Independent Community Bankers of America
Financial Services Roundtable

American Bankers Association
America's Community Bankers
MasterCard International Incorporated