

February 21, 2012

Consumer Financial Protection Bureau
1500 Pennsylvania Avenue NW (Attn: 1801 L Street)
Washington, DC 20220

Attn: Monica Jackson, Office of the Executive Secretary

Re: Docket No. CFPB-2011-0028
Comments regarding Privacy of Consumer Financial Information
(Regulation P)

Dear Ms. Jackson:

The Credit Union National Association (CUNA) appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB) Request for Comment on its interim final rule implementing Regulation P, Privacy of Consumer Financial Information (Reg P). This letter represents CUNA's views on the CFPB's Reg P interim final rule. By way of background, CUNA is the nation's largest credit union trade organization, representing approximately 90 percent of our nation's 7,300 state and federal credit unions, which serve 94.5 million members.

CUNA requests that the CFPB consider removing the requirement that financial institutions send an annual privacy notice to every consumer with whom the institution has a continuing relationship. Since Reg P requires financial institutions to provide a privacy notice at the time the customer relationship is commenced, sending another privacy notice annually – especially when the same privacy notice is sent year after year – is costly and burdensome to financial institutions. Doing so also often leads to customer confusion. When customers receive the same information from the institution on an annual basis, the customer is likely to assume the information has not changed, and may not pay attention to any subsequent changes in the annual privacy policy.

CUNA recommends amending the annual privacy notice requirement to require financial institutions to provide a revised privacy notice to the customer *only* when a change is made to the institution's privacy policy. This would not affect the existing requirement that the institution provide an initial privacy notice to the customer at the time the relationship is established. Eliminating the annual privacy notice requirement, except in the event any changes have been made to the institutions' privacy policy, will help to relieve the regulatory burden on financial institutions. This is particularly true for small institutions for which

mailing an annual privacy notice is often costly, posing a significant regulatory burden.

CUNA understands that any change to this requirement may require a legislative amendment to Section 503(a) of the Gramm-Leach-Bliley Act. We encourage the CFPB to seek this legislative change in the event it is necessary.

Thank you for the opportunity to comment on the CFPB's Reg P interim final rule. If you have any questions concerning our letter, please feel free to contact CUNA's Senior Vice President and Deputy General Counsel Mary Dunn or me at (202) 508-6776.

Sincerely,

A handwritten signature in black ink, appearing to read "Kristina A. Del Vecchio". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kristina A. Del Vecchio
Counsel for Special Projects