

September 12, 2018

Via ECFS

Mr. Paul Watkins
Assistant Director, Office of Innovation
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

Re: Policy to Encourage Trial Disclosure Programs, Docket No. CFPB-2018-0023

Dear Mr. Watkins:

The undersigned trade associations appreciate the opportunity to comment on the Bureau of Consumer Financial Protection's proposed Policy to Encourage Trial Disclosure Programs (TDP Policy).¹ We agree that the Trial Disclosure Policy that the Bureau finalized in 2013 failed to encourage trial disclosure programs. We support your interest in streamlining the application process, clarifying expectations for testing time frames, and coordinating with other state and federal regulators that offer similar programs designed to facilitate consumer-beneficial innovation.

The *Federal Register* notice announcing the proposed revisions to the TDP Policy states that comments must be received on or before October 10, 2018. We respectfully urge you to extend the deadline by an additional 45 days to provide a sufficient period for the banking industry and other interested parties to provide meaningful feedback.

Significant opportunities exist to enhance consumer protection by facilitating innovation in financial products and services and enabling companies to research and test informative, cost-effective disclosures. We share the Bureau's interest in encouraging financial services companies to propose and test new disclosures and delivery mechanisms. However, as demonstrated by the failure of the 2013 policy, it is critical that the Bureau appropriately balance the risks and rewards. To that end, the Bureau should provide adequate time for interested parties to review the proposal, evaluate it, and provide meaningful feedback.

While not technically applicable to proposed policy guidance, we believe Executive Order 13563 on Improving Regulation and Regulatory Review should inform agency efforts to encourage public participation on important regulatory policies. It states, "To the extent feasible and permitted by law, each agency shall afford the public a

¹ 83 Fed. Reg. 45574 (Sept. 10, 2018).

meaningful opportunity to comment through the Internet on any proposed regulation, with a comment period that should generally be at least 60 days.”²

We believe that a limited, 30-day comment period may preclude the development of a sufficiently broad and complete factual record necessary to develop optimal policy action. We respectfully recommend that the Bureau extend the comment period 45 days to November 23, 2018.

Sincerely,

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

² Executive Order N. 13563, 76 Fed. Reg. 3821 (Jan. 21, 2011)(available at: <https://obamawhitehouse.archives.gov/the-press-office/2011/01/18/executive-order-13563-improving-regulation-and-regulatory-review>).