



MORTGAGE BANKERS ASSOCIATION

July 14, 2014

Monica Jackson  
Office of the Executive Secretary  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, D.C. 20552

RE: Amendment to the Annual Privacy Notice Requirement Under the Gramm-Leach-Bliley Act (Regulation P)  
Docket Number CFPB-2014-0010  
RIN 3170-AA39

Dear Ms. Jackson:

The Mortgage Bankers Association<sup>1</sup> (MBA) appreciates this opportunity to submit comments to the Consumer Financial Protection Bureau (CFPB) on its Proposed Amendment to the Annual Privacy Notice Requirement Under the Gramm-Leach-Bliley Act (Proposed Amendment). MBA strongly supports the CFPB's efforts to reduce the burden and costs to the industry associated with providing annual privacy notices while recognizing the importance of clearly disclosing to consumers a financial institution's policies for the treatment and sharing of nonpublic information.

MBA commends the CFPB for recognizing that providing these privacy notices imposes a significant burden on financial institutions and appreciates the relief offered by the Proposed Amendment to those institutions that do not engage in certain types of information-sharing activities. Allowing these institutions to use their websites to disseminate the annual privacy information will ensure consumers remain informed while reducing the duplicative or unnecessary delivery of an annual notice.

Reducing information overload for consumers is a worthwhile endeavor and we fear that this proposed rule will have limited applicability given the numerous conditions necessary to permit use of the alternative delivery method. As the CFPB notes in the

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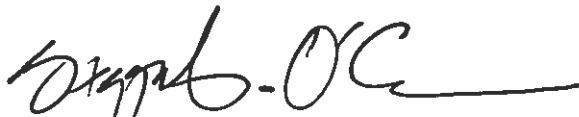
<sup>1</sup> The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: [www.mortgagebankers.org](http://www.mortgagebankers.org)

proposal, the current information sharing practices of many financial institutions would preclude them from using the Proposed Amendment's alternative delivery method. MBA encourages CFPB to continue to streamline the disclosures sent to consumers and allow use of easily accessible websites or e-mail to post and update information required by regulations.

In the current proposal, the CFPB should remove the requirement to use the model form for those institutions that are eligible to use the process outlined in the Proposed Amendment. Doing so would increase use of the alternative delivery method in accordance with the CFPB's streamlining initiatives. While use of the model form constitutes compliance with the notice content requirements of Sections 1016.6 and 1016.7, Regulation P does not require use of the model notice. Currently many financial institutions already use the model form, but there are a good number that use a modified form of the model notice. As your proposed rule notes, the Proposed Amendment does not change the collection or use of non-public consumer personal financial information by regulated institutions. In light of this, any form that conforms to Regulation P's requirements should be qualified to use the Proposed Amendment's alternative delivery method if the institution is otherwise eligible.

Thank you for your consideration of these comments and please feel free to contact us if you have any questions.

Best,

A handwritten signature in black ink, appearing to read "Stephen A. O'Connor", with a long horizontal flourish extending to the right.

Stephen A. O'Connor  
Senior Vice President  
Public Policy and Industry Relations