

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1016

[Docket No. CFPB-2014-0010]

RIN 3170-AA39

Amendment to the Annual Privacy Notice Requirement Under the Gramm-Leach-Bliley Act (Regulation P)

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Proposed rule; extension of comment period.

SUMMARY: On May 13, 2014, the Bureau of Consumer Financial Protection (Bureau) published in the **Federal Register** a Notice of Proposed Rulemaking proposing an amendment to the annual privacy notice requirement set forth in subpart A of Regulation P (Annual Privacy Notice Proposal). The Annual Privacy Notice Proposal allowed a 30-day comment period that will end on June 12, 2014. To allow interested persons additional time to consider and submit their responses, the Bureau has determined that an extension of the comment period until July 14, 2014, is appropriate.

DATES: The comment period for the Annual Privacy Notice Proposal published May 13, 2014, at 79 FR 27214, is extended. Responses must now be received on or before July 14, 2014.

ADDRESSES: You may submit comments, identified by Docket No. CFPB-2014-0010 or RIN 3170-AA39, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Mail:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street, NW, Washington, DC 20552.
- *Hand Delivery/Courier:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1275 First Street, NE, Washington, DC 20002.

Instructions: All submissions should include the agency name and docket number or Regulatory Information Number (RIN) for this rulemaking. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1275 First Street, NE, Washington, DC 20002, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275.

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or social security numbers, should not be included. Comments generally will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: For general inquiries, submission process questions, or any additional information, please contact Monica Jackson, Office of the Executive Secretary, 202-435-7275.

SUPPLEMENTARY INFORMATION:

On May 6, 2014, the Bureau issued the Annual Privacy Notice Proposal. The Annual Privacy Notice Proposal was then published in the **Federal Register** on May 13, 2014. The Annual Privacy Notice Proposal seeks comment, data and information from the public about a

proposed amendment to the annual privacy notice requirement set forth in subpart A of Regulation P, 12 CFR Part 1016. The amendment would create an alternative delivery method for this annual privacy disclosure, which financial institutions would be able to use under certain conditions.

The comment period on the Annual Privacy Notice Proposal was to close on June 12, 2014.

The Bureau has received a coordinated request from banking and financial service provider trade associations asking that the Bureau extend the Annual Privacy Notice Proposal comment period from 30 to 90 days. The request indicated that additional time would enable interested parties to more thoroughly evaluate and respond to the specific issues raised in the proposal.

The Bureau balances interested parties' desire to have additional time to consider the issues raised in the Annual Privacy Notice Proposal, gather data, and prepare their responses, with the need to proceed expeditiously to consider comments and determine whether to issue a final rule. As noted in the proposal, the Bureau anticipates that making the proposed alternative delivery mechanism available could benefit both industry and consumers. Moreover, the proposed rule is relatively brief and concerns a single alternative delivery method for a single notice. It also concerns a topic on which the Bureau has previously sought and received two rounds of public comment.¹ The Bureau believes in light of these factors that a 60-day extension


¹ 76 FR 75825 (Dec. 5, 2011). The Streamlining Inherited Regulations project provided for an initial comment period and another period for replies to those comments. Although the request for an extension of the present comment period points out that the annual privacy notice amendment proposal has several specifics that were not included in the earlier streamlining project request for comments, the Bureau believes that those two rounds of

of the comment period, resulting in a 90-day comment period, is not necessary or appropriate. However, the Bureau believes that a 30-day extension is appropriate. The comment period will therefore close on July 14, 2014.

comments provided robust and helpful input and afforded interested parties a meaningful chance to participate regarding the topic of the proposed rule.

[THIS SIGNATURE PAGE PERTAINS TO THE EXTENSION OF THE COMMENT PERIOD FOR THE PROPOSED RULE TITLED “AMENDMENT TO THE ANNUAL PRIVACY NOTICE REQUIREMENT UNDER THE GRAMM-LEACH-BLILEY ACT (REGULATION P)”]

Dated: May 20, 2014.

A handwritten signature in blue ink, reading "Richard Cordray", is written above a horizontal line.

Richard Cordray,

Director, Bureau of Consumer Financial Protection.