

February 11, 2015

The Honorable Jerry Moran
354 Senate Russell Building
Washington, D.C. 20510

The Honorable Heidi Heitkamp
G55 Senate Dirksen Building
Washington, D.C. 20510

Dear Senators Moran and Heitkamp:

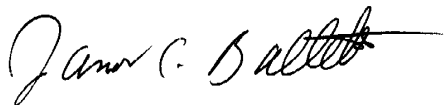
On behalf of the members of the American Bankers Association (ABA), I am writing to express our support for S. 423, the Privacy Notice Modernization Act of 2015.

This bipartisan legislation, which garnered the support of 75 Senators last Congress, would provide an exemption from the Gramm-Leach-Bliley Act's annual notice requirement for institutions that have not changed their privacy policies and only share personal information within the statutory exceptions. The bill makes clear customers' access to the most recent privacy notices that are available in electronic format and institutions that change their privacy policies during the preceding year would still be required to provide privacy notices. A similar version of this legislation (H.R. 601), also supported by ABA, was recently introduced in the House of Representatives.

This common sense legislation was approved by voice vote in the House of Representatives in both the 112th and 113th Congress. We urge members of the Senate to support S. 423, which will reduce the significant costs that institutions incur when providing unnecessary and redundant disclosures to customers under the current regulations.

We appreciate your leadership on this issue and we look forward to working with you on this long-overdue measure.

Sincerely,



James C. Ballentine

cc: Members of the U.S. Senate