

August 31, 2011

By electronic delivery

Mr. Michael Chapman
Ms. Marta Trzcinska
Organisation for Economic Co-operation and Development
2 rue André-Pascal, 75775 Paris codex 16, France

Dear Mr. Chapman and Ms. Trzcinska,

The American Bankers Association (ABA)¹ provides this comment for the consideration of the Task Force on Financial Consumer Protection of the Organisation for Economic Co-operation and Development regarding the August 1, 2011, draft of High-level Principles on Financial Consumer Protection (Draft Principles).

ABA supports the comments of the International Banking Federation that propose improvements to the Draft Principles and writes to underscore the need to make such improvements before the Draft Principles are finalized.

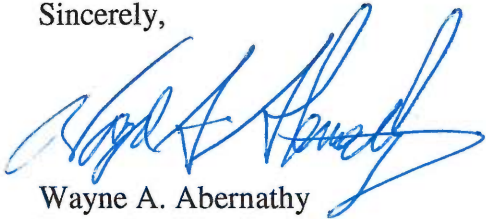
ABA believes that if a set of high-level principles is intended to promote “proportional policy action to enhance financial consumer protection ... [that] ... contributes to strengthening financial stability” as described in the Draft Framework of the Draft Principles, it must cover the roles of consumers, providers, oversight agencies and other key stakeholders. Irresponsibility by anyone in either group can result in unfortunate and harmful financial distress. That is why we, in particular, emphasize the need to correct a material deficiency of the Draft Principles in not including a principle on the responsibility of consumers for their choices and uses of financial services and products. We welcome the recognition stated in the Draft Framework that while it is essential to protect consumers’ rights, “these rights do come with consumer responsibilities.” However, the absence of any formal articulation of a principle on consumer responsibility among the Draft Principles is a serious flaw that renders anticipated consideration of the Draft Principles by the G20 ministers premature and dangerously incomplete.

ABA strongly urges the OECD to revise the Draft Principles to include a well-stated and fulsome principle on consumer responsibility before finalizing its proposal.

¹ The American Bankers Association represents banks of all sizes and charters and is the voice for the United States’ \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

Thank you for your consideration.

Sincerely,



Wayne A. Abernathy
Executive Vice President
Financial Institutions Policy
and Regulatory Affairs