

September 29, 2009

The Honorable Henry Waxman
Chairman
House Committee on Energy and Commerce
Washington, DC 20515

The Honorable Joe Barton
Ranking Member
House Committee on Energy and Commerce
Washington, DC 20515

Dear Chairman Waxman and Ranking Member Barton:

Our members support uniform national standards for notification to individuals whose personal information has been put at risk by a breach of security. However, we continue to have serious concerns about the Data Accountability and Trust Act (H.R. 2221), which will be marked up by the Committee on September 30.

In particular, we are concerned that this legislation will lead to uneven protection for consumers, duplicative requirements for the financial services industry, and exposure to overlapping enforcement agencies. Accordingly, we request that the legislation be amended to expressly exempt financial institutions that are subject to the requirements of Title V of the Gramm-Leach-Bliley Act (GLBA).

We very much appreciate the fact that Commerce Subcommittee Chairman Bobby Rush and other Members of the Committee have made it very clear that there is no intent to impose duplicative regulation on financial services entities that are already required to comply with federal and state data protection and consumer notice requirements. However, we continue to have concerns that H.R. 2221 establishes an entirely new set of rules for dealing with data security and applies them to a broad range of business entities, including financial institutions that are already subject to the data security requirements of the GLBA and other federal and state laws. These concerns were outlined in the attached memorandum sent to your staff on July 9, 2009.

We urge you to address the concerns reflected in the memorandum as the Committee prepares to markup H.R. 2221. Thank you for considering our views on this important issue.

Sincerely,

American Bankers Association
American Council of Life Insurers
American Insurance Association
Independent Community Bankers of America
Securities Industry and Financial Markets Association
The Financial Services Roundtable

Cc: Members of the Energy and Commerce Committee

Attachment