



May 23, 2024

The Honorable Gus Bilirakis  
Chairman  
Subcommittee on Innovation,  
Data, and Commerce  
Committee on Energy and Commerce  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Jan Schakowsky  
Ranking Member  
Subcommittee on Innovation,  
Data, and Commerce  
Committee on Energy and Commerce  
U.S. House of Representatives  
Washington, D.C. 20515

Re: May 23, 2024, Subcommittee on Innovation, Data, and Commerce Markup of Privacy Legislation Including the Discussion Draft of the American Privacy Rights Act (APRA)

Dear Chairman Bilirakis and Ranking Member Schakowsky:

The primary privacy and data security consumer protection law for financial institutions is Title V of the Gramm-Leach Bliley Act (GLBA). We support legislation to put in place a national privacy standard, but that standard must recognize the strong privacy and data security standards that are already in place for the financial sector under the GLBA and other financial privacy laws (e.g., the Fair Credit Reporting Act and Right to Financial Privacy Act) and avoid provisions that duplicate or are inconsistent with those laws.

As currently framed, Title I of the American Privacy Rights Act of 2024 (APRA) does not include clear language for financial institutions to understand their exemption from the requirements of the bill. Section 120(b)(3) only excludes data subject to the GLBA, as opposed to exempting financial institutions subject to the GLBA.

This will lead to duplicative and conflicting requirements for financial institutions already subject to oversight by GLBA regulation. As currently drafted, the bill would be disruptive to the financial system, consumers, and the economy. We urge that Title I of the APRA be amended to exempt all financial institutions subject to the GLBA to avoid such disruption.

Sincerely,

American Bankers Association  
America's Credit Unions  
Bank Policy Institute  
Consumer Bankers Association  
Independent Community Bankers of America  
Mortgage Bankers Association  
Securities Industry and Financial Markets Association

Cc: Chairman McMorris-Rodgers, Ranking Member Pallone, Members of the Committee