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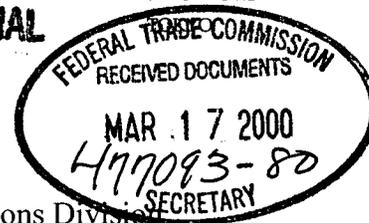
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March 15, 2000

ORIGINAL



By Messenger

Ms. Jennifer J. Johnson  
Secretary  
Board of Governors of the  
Federal Reserve System  
20th and C Streets, NW  
Washington, DC 20551  
Docket No. R-1058

Communications Division  
Office of the Comptroller  
of the Currency  
250 E Street, SW  
Washington, DC 20219  
Docket No. 00-05

Robert E. Feldman  
Executive Secretary  
Attention: Comments/OES  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429

Manager, Dissemination Branch  
Information Management &  
Services Division  
Office of Thrift Supervision  
1700 G Street NW  
Washington, DC 20552  
Attention: Docket No. 2000-13

Secretary  
Federal Trade Commission  
Room H-159  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

Jonathan G. Katz  
Secretary  
Securities and Exchange  
Commission  
450 5th Street, NW  
Washington, DC 20549  
File No. S7-6-00

Becky Baker  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314

Re: Proposed Privacy Regulations

Dear Sirs and Madams:

This letter is submitted in response to the request for comment from the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit

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Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, the Securities and Exchange Commission and the Federal Trade Commission (collectively, the "Agencies") on their proposed privacy regulations implementing Title V of the Gramm-Leach-Bliley Act ("GLB Act"). We will refer to the proposed privacy regulations of the Agencies collectively as the "Proposed Rule." The comments set forth in this letter address an issue that has been raised by many of our financial institution clients regarding the language of the Proposed Rule relating to the sharing of account numbers.

Among other things, the GLB Act prohibits a financial institution from disclosing "an account number or similar form of access number or access code" for a consumer credit card, deposit account or transaction account to a nonaffiliated third party for marketing purposes. This prohibition is intended to prevent third-party marketers from engaging in abusive practices involving credit card accounts, deposit accounts, or other similar accounts from which funds can be debited, or to which transactions can otherwise be posted. Specifically, the prohibition is intended to prevent third-party marketers from unilaterally imposing unauthorized charges to a consumer's credit card account or to a consumer's deposit or similar account.

However, neither the GLB Act nor the Proposed Rule defines the term "transaction account" and, thus, confusion has arisen regarding the meaning of this term. A number of financial institutions have requested specific guidance from us on the meaning of this term. As a result, we ask that the Proposed Rule be revised to clarify, by use of examples, that a transaction account does not include a mortgage loan or other closed-end installment loan. Unlike numbers used in connection with deposit accounts or revolving credit accounts, numbers assigned to mortgage loans and other closed-end installment loans, even if called account numbers, cannot be used to access the account balance or to post to that balance unauthorized charges.

Specifically, we request that section \_\_\_\_\_.13 be modified to read as follows:

\_\_\_\_\_.13(a)(1) *General rule.* You must not, directly or through an affiliate, disclose, other than to a consumer reporting agency, an account number or similar form of access number or access code for a credit card account, deposit account, or transaction account of a consumer to any nonaffiliated third party for use in telemarketing, direct mail marketing, or other marketing through electronic mail to the consumer.

(2) *Examples.* (i) You have a transaction account with a consumer when you have an open-end credit account or a home-equity line of credit which permits additional amounts to be added or posted to that consumer's account balance.

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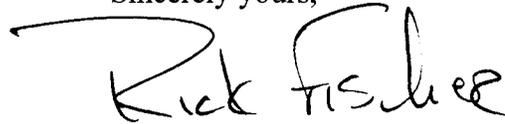
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(ii) You do not have a transaction account with a consumer when you have a closed-end mortgage loan or other closed-end installment loan which does not contemplate the adding or posting of transaction amounts to the loan balance.

Thank you very much for the opportunity to comment on this important issue. If you have any questions concerning these comments, or if we can otherwise be of assistance in connection with this matter, please do not hesitate to contact Obrea Poindexter at (202) 887-8741, or me at the number indicated above.

Sincerely yours,

A handwritten signature in black ink that reads "Rick Fischer". The signature is written in a cursive style with a large, sweeping initial "R".

L. Richard Fischer

cc: Obrea O. Poindexter