



CONNECTICUT BANKERS ASSOCIATION

February 25, 2014

TO: Members of the Banks Committee

FROM: Connecticut Bankers Association

Contacts: Tom Mongellow, Fritz Conway

RE: HB 5158 AN ACT PROHIBITING THE INCLUSION OF THE ENTIRE ACCOUNT NUMBER ON BANK STATEMENTS

Position: Oppose

We understand the need to safeguard account numbers from falling into the hands of identity thieves or other criminals and the banking industry takes great efforts to ensure private customer information is safe.

However, the proposal in HB 5158 is unworkable because both beginning and ending account numbers are necessary to identify the appropriate account for our customers, especially when they contact their bank to access or make changes to that account.

Banks offer savings, checking, IRA, money market, and other accounts and those different accounts can be coded anywhere within the account number. Clearly, the entire number is necessary to be listed on the statement.

The unintended consequence of this proposal would be to prevent the ability of legitimate customers from easily accessing their accounts with the bank, because they can't retrieve the entire account number. They would have to go through a much higher degree of verification that would only serve as an unnecessary aggravation.

We urge your opposition to this concept.