



Securities Industry Association

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Via Email and Fax

Office of Management and Budget

Desk Officer for SSA

Fax: 202-395-6974

Social Security Administration

DCFAM

Fax: 410-965-6400

Email: OPLM.RCO@ssa.gov

Re: Consent Based Social Security Number Verification Process

Ladies and Gentlemen:

The Securities Industry Association (“SIA”)¹ welcomes the opportunity to comment on the Social Security Administration’s (“SSA”) December 30, 2005 Federal Register Notice (Volume 70, Number 250) regarding its Consent Based Social Security Number Verification Process. SIA supports the development of a social security number verification process, which could play a key role in helping financial institutions satisfy their obligations to identify and verify customers under Section 326 of the USA PATRIOT Act (the “Act”)².

¹ The Securities Industry Association brings together the shared interests of approximately 600 securities firms to accomplish common goals. SIA’s primary mission is to build and maintain public trust and confidence in the securities markets. SIA members (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. According to the Bureau of Labor Statistics, the U.S. securities industry employs nearly 800,000 individuals, and its personnel manage the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2004, the industry generated \$236.7 billion in domestic revenue and an estimated \$340 billion in global revenues. (More information about SIA is available at: www.sia.com.)

² Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. No. 107-56).

The Federal Register notice states that the SSA has been providing limited fee-based verification service to private businesses and other requesters that obtain a valid, signed consent form from the social security number holder. The Notice states that this is the first phase part of the SSA's long-term strategy to provide industry "with fee based disclosures with consent in high volume." The Notice is seeking comment, on among other things, the need for the information and its practical utility.

If designed properly, the SSA verification program could play a key role in helping firms verify the identity of customers under section 326 of the Patriot Act. The verification program could also be helpful in combating identity theft. While financial institutions often currently rely on third party data bases to verify identity or investigate cases of fraud, using the Social Security Number database would be much more reliable and effective.

We recognize that any verification system must thoroughly address security issues and protect the integrity of Social Security Number database. We would welcome the opportunity to work with the SSA to help develop a verification system that meets the needs of consumers, industry and governmental agencies.

If we can provide any further information, please contact the undersigned at (202) 216-2000.

Sincerely,

Alan E. Sorcher
Vice President and
Associate General Counsel