



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-31-2006
April 7, 2006

Fair and Accurate Credit Transactions Act

Procedures for Enhancing the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies

Summary:

The FDIC, the other federal financial institution regulatory agencies and the Federal Trade Commission have jointly published the attached Advance Notice of Proposed Rulemaking (ANPR). The ANPR invites comment to gather information that is useful for developing guidelines and rules to enhance the accuracy and integrity of information furnished to consumer reporting agencies, pursuant to Section 312 of the Fair and Accurate Credit Transactions Act (FACT Act). Comments are due by May 22, 2006.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Compliance Officer

Related Topics:

Fair and Accurate Credit Transactions Act
Fair Credit Reporting Act

Attachment:

[Interagency Advance Notice of Proposed Rulemaking: Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies \(71 FR 14419, March 22, 2006\) - PDF 86k \(PDF Help\)](#)

Contact:

David Lafleur, Policy Analyst-Compliance Section,
at dlafleur@fdic.gov or 202.898.6569 or
John Jackwood, Acting Chief-Compliance Section,
at jjackwood@fdic.gov or 202.898.3991

Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2006/index.html.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center (1-877-275-3342 or 703-562-2200).

Highlights:

- The Fair Credit Reporting Act, as amended by the FACT Act, contains provisions designed to enhance the accuracy and integrity of information in consumer reports.
- Section 312 of the FACT Act requires the agencies to:
(1) establish and maintain guidelines on the accuracy and integrity of information furnished to credit bureaus;
(2) prescribe regulations that require entities that furnish such information to establish reasonable policies and procedures for implementing the guidelines; and
(3) prescribe regulations that identify circumstances under which a furnisher will be required to reinvestigate disputes about the accuracy of the information contained in a consumer report based on a consumer's direct request.
- The FACT Act requires the agencies to consider specific factors as they develop guidelines and regulations to implement section 312. The ANPR contains a series of questions that will facilitate this process.

Continuation of [FIL-31-2006](#)