



Disposal of Consumer Information

FIL-73-2004
June 17, 2004

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: Notice of Proposed Rulemaking on Disposal of Consumer Information

Summary: *The federal bank and thrift regulators are inviting public comment on the attached interagency proposal to amend the customer information security guidelines to require financial institutions to properly dispose of consumer information. This proposal is pursuant to section 216 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act). Comments are due by July 23, 2004.*

The Federal Deposit Insurance Corporation (FDIC), in conjunction with the other federal bank and thrift regulators, is proposing to amend its customer information security guidelines to require financial institutions to properly dispose of consumer information. Comments on the proposal are due by July 23, 2004.

Current law requires financial institutions to protect customer information by implementing information security programs. The attached proposed rule would require institutions to amend their information security programs to address the proper disposal of consumer information. This would include information from credit reports about a financial institution's employee or any individuals whose application for a product or service is denied.

This proposal would implement section 216 of the Fair and Accurate Credit Transactions Act of 2003 by amending 12 CFR 364, Appendix B.

For more information, please contact Jeffrey M. Kopchik, Senior Policy Analyst, at (202) 898-3872, or Robert Patrick, Counsel, at (202) 898-3757.

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2004/index.html>.

Michael J. Zamorski
Director
Division of Supervision and Consumer Protection

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Attachment:

- [June 8, 2003, Federal Register, pages 31913-31922 - PDF 88k](#)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342 or (703) 562-2200).