



FAIR CREDIT REPORTING ACT

FIL-71-2000
October 26, 2000

TO: CHIEF EXECUTIVE OFFICER AND COMPLIANCE OFFICER

SUBJECT: *Proposed Regulations Implementing the Fair Credit Reporting Act*

The Gramm-Leach-Bliley Act (GLBA) authorizes the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision to develop regulations jointly to implement provisions of the Fair Credit Reporting Act (FCRA). On October 20, 2000, the agencies proposed the attached regulations to implement the FCRA's notice and opt-out provisions, which govern the sharing of certain information among financial institution affiliates.

Comments on the proposal are due by December 4, 2000, and may be submitted to the FDIC either in writing or electronically through its Electronic Public Comment site located on the FDIC's Web site at www.fdic.gov.

The proposed regulations apply to any institution that wants to share consumer information with its affiliates - other than transaction or experience information - without being considered a consumer-reporting agency. The consumer information that is subject to the regulations must bear on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics or mode of living. An institution intending to share this information with affiliates without becoming a consumer-reporting agency must first provide consumers with a notice advising them of their right to opt out of this information sharing, as well as a reasonable opportunity and convenient means to exercise this right.

The agencies have attempted to minimize the compliance burden on banks and thrifts by conforming, where appropriate, the proposed requirements regarding the content and delivery of the FCRA opt-out notice with recently adopted privacy regulations that were also required under the GLBA.

For further information, please contact:

- Ken Baebel, Assistant Director - Compliance Policy (202-942-3086), or Lisa McQueen Bailey, Review Examiner (202-942-3061), in the FDIC's Division of Compliance and Consumer Affairs; or
- Ann Johnson (202-898-3573) or Nancy Schucker Recchia (202-898-8885), Counsels in the FDIC's Legal Division.

Stephen M. Cross
Director

Attachments: Federal Register, October 20, 2000 (Volume 65, Number 204), pages 63119-63141

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