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## OTS 01-19 - Federal Banking Agencies Will Allow Privacy Notices Under Existing Fair Credit Reporting Act

### Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

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OTS 01-19

202/906-6677

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## Federal Banking Agencies Will Allow Privacy Notices Under Existing Fair Credit Reporting Act

**Board of Governors of the Federal Reserve System  
Joint Release Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Office of Thrift Supervision**

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WASHINGTON - Federal banking agencies announced today that any final Fair Credit Reporting Act rule will not require depository institutions to revise Gramm Leach Bliley Act privacy notices prepared in reliance on existing FCRA law and delivered to consumers before next January.

The agencies will provide guidance in any final FCRA rule concerning the effect that new requirements imposed in the rule will have on notices sent after January 1, 2002.

The agencies indicated in a Federal Register notice that institutions should not delay delivering their privacy notices in anticipation of a final FCRA rule. The Office of Thrift Supervision, Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation joined in the notice.

The agencies believe that financial institution customers will benefit by receiving GLBA privacy notices that accurately describe their institution's information practices before the mandatory GLBA privacy compliance date, July 1, 2001. In the absence of a final FCRA rule, financial institutions providing GLBA privacy notices should comply with the FCRA statute when preparing the FCRA portion of their privacy notices.

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Attachment - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2001-19a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).