

Press Releases

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OTS 03-26 - Agency Jointly Issue Request for Comment on Interagency Guidance on Response Programs to Protect Against Identity Theft

Office of Thrift Supervision

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For further information

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OTS 03-26

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Joint Release

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

Agencies Jointly Issue Request for Comment on Interagency Guidance on Response Programs to Protect Against Identity Theft

The Federal bank and thrift regulatory agencies today requested public comment on proposed guidance that would require financial institutions to develop programs to respond to incidents of unauthorized access to customer information, including procedures for notifying customers under certain circumstances.

The proposed guidance interprets the interagency customer information security guidelines, issued in February 2001, that require financial institutions to implement information security programs designed to protect their customers' information. The proposed interpretation describes the components of a response program and sets a standard for providing notice to customers affected by unauthorized access to or use of customer information that could result in substantial harm or inconvenience to those customers, thereby reducing the risk of losses due to fraud or identity theft.

The proposed guidance states that "an institution should notify affected customers when it becomes aware of unauthorized access to sensitive customer information unless the institution, after an appropriate investigation, reasonably concludes that misuse is unlikely to occur and takes appropriate steps to safeguard the interests of affected customers, including monitoring affected customers' accounts for unusual or suspicious activity."

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision

are requesting public comment on all aspects of this proposal, including whether the agencies have identified the appropriate standard for financial institutions to provide notice to their customers.

Comment on the proposed guidance is requested by October 14, 2003. Specific information on how to file a comment is contained in the Federal Register notice.

Interagency Guidance on Response Programs - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2003-26a.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.