

Press Releases

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OTS 06-014 - Agencies Seek Public Comment on Issues Related to the Accuracy of Consumer Credit Reports and the Reinvestigation of Disputes

Office of Thrift Supervision

FOR RELEASE at 10:00 A.M. EDT

For further information

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Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision
Federal Trade Commission**

Agencies Seek Public Comment on Issues Related to the Accuracy of Consumer Credit Reports and the Reinvestigation of Disputes

The federal financial institution regulatory agencies and the Federal Trade Commission have jointly issued for comment an Advance Notice of Proposed Rulemaking (ANPR) on section 312 of the Fair and Accurate Credit Transactions Act (FACT Act). Comments are invited for the purpose of developing guidelines and rules to implement section 312.

Section 312 requires the agencies to: (1) establish guidelines regarding the accuracy and integrity of information furnished to consumer reporting agencies; and (2) prescribe regulations that require the entities that furnish such information to establish reasonable policies and procedures for implementing the guidelines. Section 312 also requires the agencies to prescribe regulations that identify the circumstances under which an entity that furnishes information to consumer reporting agencies will be required to reinvestigate a dispute concerning the accuracy of information contained in a consumer credit report based on a consumer's direct request.

The FACT Act requires the agencies to consider specific issues as they develop guidelines and rules to implement section 312. The ANPR invites comment on issues relating to: (1) the factors that the agencies must consider for developing the accuracy and integrity guidelines; and (2) the considerations that the agencies must weigh before adopting rules that identify the circumstances in which entities that furnish information to consumer reporting agencies must reinvestigate direct consumer disputes.

Comments are due 60 days after publication in the Federal Register. The notice is attached.

Attachment - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2006-14a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.