

FACT ACT *
PROPOSED AND ADOPTED RULES

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 3	Effective dates	FTC and FRB shall issue joint regulations establishing effective dates for each provision of the Act.	FRB FTC	December 24, 2003 (68 FR 74529)	December 24, 2003 (68 FR 74467) (Interim Final Rule) February 11, 2004 (69 FR 6526) (Final Rule)	Some FACT Act sections are effective March 31, 2004; others December 1, 2004
§ 112	Identity theft definitions, duration of active duty alerts, and appropriate proof of identity	FTC shall issue regulations concerning the duration of active duty alerts and to define what constitutes “appropriate proof of identity.”	FTC	April 28, 2004 (69 FR 23370)	November 3, 2004 (69 FR 63922)	December 1, 2004
§ 114	Procedures for identification of possible instances of identity theft	The federal banking agencies, NCUA and FTC shall jointly issue guidelines and regulations regarding possible instances of identity theft. (“Red Flags”)	FDIC FRB FTC NCUA OCC OTS	July 18, 2006 (71 FR 40786)	November 9, 2007 (72 FR 63718)	November 1, 2008
§ 151(a)(1)	Summary of rights of identity theft victims	FTC, in consultation with federal banking agencies, shall prepare a model summary of rights of fraud and identity theft victims.	FTC	July 16, 2004 (69 FR 42616)	November 30, 2004 (69 FR 69776)	January 31, 2005

* The Fair and Accurate Credit Transactions Act of 2003 (“FACT Act”) was enacted December 4, 2003.

**FACT ACT
PROPOSED AND ADOPTED RULES**

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 153	Coordination of identity theft complaint investigations	FTC, in consultation with federal banking agencies, shall develop a model form and procedures to be used by victims of identity theft to contact and inform creditors and CRAs.	FTC		April 27, 2005 (70 FR 21792)	May 2, 2005
§ 211(a)	Nationwide specialty CRAs free annual credit reports	FTC shall establish a streamlined procedure and effective dates for nationwide specialty CRAs to provide free annual consumer reports.	FTC	March 19, 2004 (69 FR 13192)	June 24, 2004 (69 FR 35468)	December 1, 2004
	Charges for certain disclosures	FTC notice on allowable charges	FTC		December 16, 2005 (70 FR 74816)	January 1, 2006
§ 211(b)	Nationwide CRAs	FTC shall issue regulations to prevent circumventing or evading treatment as a nationwide CRA.	FTC	February 24, 2004 (69 FR 8532)	February 24, 2004 (69 FR 8532) (Interim Final Rule)	March 3, 2004
§ 211(c)	Model summary of rights of consumers	FTC shall prepare a model summary of rights of consumers to obtain and dispute information in consumer reports and to obtain credit scores.	FTC	July 16, 2004 (69 FR 42616) August 27, 2010 (75 FR 52655)	November 30, 2004 (69 FR 69776)	January 31, 2005

FACT ACT
PROPOSED AND ADOPTED RULES

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 211(d)	Free annual file disclosure	FTC shall issue regulations to establish a centralized source and standardized form to obtain a credit report from a CRA.	FTC	March 19, 2004 (69 FR 13192) October 15, 2009 (74 FR 52915) November 27, 2009 (74 FR 62260)	June 24, 2004 (69 FR 35468) March 3, 2010 (75 FR 9726)	December 1, 2004 September 1, 2010
§ 212(b)	Fee for credit score	FTC to determine “fair and reasonable fee.”	FTC	November 8, 2004 (69 FR 64698) Comments due January 5, 2005		December 1, 2004
§ 213(a)	Enhanced disclosure of means to opt-out of prescreened lists	FTC, in consultation with federal banking agencies, to issue regulations to simplify procedures for opting out of prescreened credit or insurance offers.	FTC	October 1, 2004 (69 FR 58861)	January 31, 2005 (70 FR 5022)	August 1, 2005
§ 213(e)	Study of prescreened solicitations	FRB shall conduct a study of consumers’ ability to avoid receiving pre-screened solicitations and the potential impact of further restrictions on prescreened solicitations.	FRB	May 24, 2004 (69 FR 29539)	Report to Congress issued December 8, 2004	

FACT ACT
PROPOSED AND ADOPTED RULES

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 214(b)	Sharing information with affiliates	Federal banking agencies, NCUA, FTC and the SEC shall issue regulations to implement provisions relating to sharing information with affiliates.	FDIC FRB FTC NCUA OCC OTS SEC	FTC: 6-15-04 (69 FR 33324) SEC: 7-14-04 (69 FR 42301) FRB/OCC/OTS/ FDIC/NCUA: 7-15-04 (69 FR 42502)	October 30, 2007 (72 FR 61424) August 11, 2009 (74 FR 40398) November 7, 2007 (72 FR 62910)	Sept. 10, 2009 October 1, 2008
§ 215	Study regarding credit and credit-based insurance scores	FTC and FRB to conduct a study on the effects of credit scores and credit-based insurance scores on the availability and affordability of financial products.	FTC FRB	FTC request for comment on methodology and research design June 18, 2004 (69 FR 34167) FTC request for comment on data, studies or other evidence. February 28, 2005 (70 FR 9652)	FTC study issued July 24, 2007. www.ftc.gov/os/2007/07/P044804FAC/TA_Report_Credit-Based_Insurance_Scores.pdf FRB study issued August 2007 www.federalreserve.gov/boarddocs/RptCongress/creditscore/creditscore.pdf	Study due December 4, 2005

FACT ACT
PROPOSED AND ADOPTED RULES

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 216(a)	Disposal of consumer information and records	The federal banking agencies, NCUA, FTC and SEC shall issue regulations requiring anyone who maintains consumer information derived from consumer reports for a business purpose to properly dispose of the information.	FDIC FRB FTC NCUA OCC OTS SEC	FTC: 4-20-04 (69 FR 21388) NCUA: 5-28-04 (69 FR 30601) FDIC/FRB/OCC/ OTS: 6-8-04 SEC: 9-20-04 (69 FR 56304) SEC: 3-13-08 (73 FR 13692)	FTC: 11-24-04 (69 FR 68690) NCUA: 11-29-04 (69 FR 69269) FDIC/FRB/OCC/ OTS: 12-28-04 (69 FR 77610) (70 FR 32228) SEC: 12-8-04 (69 FR 71322)	FTC: 6-1-05 FDIC/FRB/OCC/ OTS/NCUA/SEC: 7-1-05
§ 217(b)	Model disclosure for furnishing negative information	FRB shall adopt a model disclosure that a financial institution may use to notify customer that it has furnished negative information to CRAs.	FRB	April 12, 2004 (69 FR 19123)	June 15, 2004 (69 FR 33281)	Rule is effective July 16, 2004
§ 311(a)	Risk-based pricing notices	FTC and FRB shall jointly prescribe rules implementing the risk-based pricing notice requirements.	FRB FTC	May 19, 2008 (73 FR 28966) Comments due August 18, 2008	January 15, 2010 (75 FR 2724)	January 1, 2011

**FACT ACT
PROPOSED AND ADOPTED RULES**

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 312(a)	Guidelines for furnishers of information to CRAs	The federal banking agencies, NCUA and FTC shall establish guidelines for accuracy and integrity of information furnished to a CRA and issue regulations requiring furnishers to establish policies for implementing guidelines.	FDIC FRB FTC NCUA OCC OTS	December 13, 2007 (72 FR 70944) Comments due February 11, 2008 Additional ANPR July 1, 2009 (74 FR 31529)	July 1, 2009 (74 FR 31484)	July 1, 2010
§ 312(c)	Consumer disputes; accuracy of information	The federal banking agencies, NCUA and FTC shall issue joint regulations that will identify the circumstances under which a furnisher will be required to reinvestigate the accuracy of information in consumer reports based on the requests of consumers.	FDIC FRB FTC NCUA OCC OTS	To be issued	July 1, 2009 (74 FR 31484)	July 1, 2010
§ 313(a)	Consumer complaint referral program	FTC may issue regulations requiring nationwide CRAs to investigate complaints received from the FTC, provide reports to the FTC and maintain records regarding the disposition of the complaints for a reasonable time.	FTC	Press release issued April 23, 2004	Complaint-referral program adopted April 23, 2004 www.ftc.gov/opa/2004/04/cra.htm	

**FACT ACT
PROPOSED AND ADOPTED RULES**

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 313(b)	Study on investigations of disputed consumer information	The FTC and the Board will conduct a joint study on the manner in which CRAs and furnishers of information are complying with procedures, timelines and requirements for the investigation of disputed consumer information.	FTC FRB	August 10, 2004 (69 FR 48494)	Report to Congress issued August 9, 2006 www.federalreserve.gov/boarddocs/rptcongress/fcradispute200608.pdf	
§ 315	Guidance on discrepancy of addresses in consumer reports	The federal banking agencies, NCUA and FTC shall prescribe regulations regarding policies and procedures users of consumer reports shall use when they believe that they reported an address of a consumer for whom a consumer report is requested that differs from the address in the consumer report.	FDIC FRB FTC OCC OTS NCUA	July 18, 2006 (71 FR 40786)	November 9, 2007 (72 FR 63718)	November 1, 2008

**FACT ACT
PROPOSED AND ADOPTED RULES**

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 318	Consumer credit reports	FTC study on effects of providing copies of consumer reports to consumers experiencing adverse actions.	FTC	June 15, 2004 (69 FR 33387)	FTC report issued December 2004	Study was due December 4, 2004
§ 319	Accuracy of consumer reports	FTC is to conduct an ongoing study over 10 years of the accuracy and completeness of information in consumer reports.	FTC	Notice of roundtable discussion June 10, 2004 (69 FR 32549) FTC Pilot Study October 20, 2004 (69 FR 61675)	FTC report issued December 2004	Roundtable took place June 30, 2004
§ 411(a)	Medical information	The federal banking agencies, NCUA and state insurance authorities shall issue regulations to exempt disclosure of medical information from the definition of a consumer report.	FDIC FRB NCUA OCC OTS	April 28, 2004 (69 FR 23380)	Interim Final Rule June 10, 2005 (70 FR 33958) Final Rule Nov. 22 2005 (70 FR 70664) December 22, 2005 (70 FR 75931) Correction	April 1, 2006

**FACT ACT
PROPOSED AND ADOPTED RULES**

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 412(e)	Coding of trade names	FTC may issue model guidance regarding coding of trade names to ensure confidentiality of medical information furnishers.	FTC	To be issued		March 4, 2005
	Notices to users and furnishers	Model notices to be provided by CRAs to users of consumer reports and furnishers of information.	FTC	July 16, 2004 (69 FR 42616)	November 30, 2004 (69 FR 69776)	January 31, 2005

Copyright © 2011 by Schwartz & Ballen LLP. All rights reserved.