

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

April 12, 2006

**BANKING SUPERVISION AND REGULATION:
REQUEST FOR COMMENT: ACCURACY OF
CONSUMER CREDIT REPORTS AND
REINVESTIGATION OF DISPUTES**

To State Member Banks, Bank
Holding Companies, U.S. Branches
and Agencies of Foreign Banks,
and Others Concerned,
in the Twelfth Federal Reserve District

**Request for Public Comment on Issues Related to the Accuracy of Consumer Credit
Reports and Reinvestigation of Disputes**

The federal financial institution regulatory agencies and the Federal Trade Commission have issued a joint request for comment to an Advance Notice of Proposed Rulemaking (ANPR) on 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 do the following:

- Establish guidelines regarding the accuracy and integrity of information furnished to consumer reporting agencies.
- Prescribe regulations that require the entities that furnish such information to establish reasonable policies and procedures for implementing the guidelines.
- 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 on 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 the factors that the agencies must consider for developing these guidelines, as well as the considerations that the agencies must weigh before adopting rules that identify the circumstances in which entities furnishing such information to consumer reporting agencies must reinvestigate direct consumer disputes.

Comments are due 60 days after publication in the Federal Register.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's Internet site, at <http://www.frbsf.org/banking/letters>.

For additional information about issues related to the accuracy of consumer credit reports and reinvestigation of disputes, please contact our Banking Supervision and Regulation Department at (415) 974-3028.

FEDERAL RESERVE BANK OF SAN FRANCISCO

[Attachment: Docket R-1250](#)