

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

July 23, 2009

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Agencies Issue Frequently Asked Questions on Identity Theft Rules

Six federal agencies issued a set of frequently asked questions (FAQs) on June 11, 2009 to help financial institutions, creditors, users of consumer reports, and issuers of credit cards and debit cards comply with federal regulations on identity theft and discrepancies in changes of address.

The "Red Flags and Address Discrepancy Rules," which implement sections of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), were issued jointly on November 9, 2007 by the 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, and Federal Trade Commission.

The rules require financial institutions and creditors to develop and implement written Identity Theft Prevention Programs and require issuers of credit cards and debit cards to assess the validity of notifications of changes of address. The rules also provide guidance regarding reasonable policies and procedures for users of consumer reports to employ when consumer reporting agencies send users notices of address discrepancy.

Representatives from the six agencies have jointly developed answers to these FAQs to provide guidance on numerous aspects of the rules, including:

- types of entities and accounts that are covered
- establishment and administration of an Identity Theft Prevention Program
- address validation requirements applicable to card issuers
- obligations of users of consumer reports upon receiving a notice of address discrepancy

Additional Information

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

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-3214

Attachment: [Frequently Asked Questions: Identity Theft Red Flags and Address Discrepancies](#)