

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

July 11, 2012

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

CA 12-5 Revised Interagency Examination Procedures for the Fair Credit Reporting Act (FCRA)

The Task Force on Consumer Compliance of the Federal Financial Institutions Examination Council recently approved the attached revised Fair Credit Reporting Act (FCRA) examination module.¹ This revised FCRA examination module supersedes the examination module transmitted with CA Letter 10-14.

The revised examination module reflects recent amendments to the FCRA pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Dodd-Frank Act revised sections 615(a) and 615(h) of the FCRA to require disclosure of credit scores and information relating to credit scores in: (1) adverse action notices if a consumer's credit score is used in taking adverse action; and (2) risk-based pricing notices if a consumer's credit score is used in setting the material terms of credit. These amendments to the FCRA were effective July 21, 2011. The revised examination module also reflects amendments to Regulation V² that are consistent with the risk-based pricing amendments to the FCRA. Effective August 15, 2011, these amendments revised the content requirements for risk-based pricing notices and added model forms H-6 and H-7 that reflect the credit score disclosure requirements.

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
(801) 322-7853

Attachment:

[Revised Fair Credit Reporting Act Examination Procedures \(Module 3\) \(PDF\)](#)

Cross References:

[CA 06-10 "Updated Examination Procedures for the Fair Credit Reporting Act" \(May 16, 2006\)](#)

¹ The revised examination module will be consolidated into Module 3 (Disclosure to Consumers and Miscellaneous Requirements) of the FCRA chapter of the *Consumer Compliance Handbook* at a later date.

² On July 21, 2011, rulemaking authority under FCRA (except for section 615(e) (red flag guidelines and regulation) and section 628 (disposal of records)) was transferred to the Consumer Financial Protection Bureau (CFPB). On December 21, 2011, the CFPB published an interim final rule restating the FCRA regulations under its authority (76 Fed. Reg. 79308). The interim final rule did not impose any new substantive obligations on persons subject to existing FCRA regulations. It also preserved the number of the Board's Regulation V in a new part of the Code of Federal Regulations (12 CFR part 1022).