



Federal Deposit Insurance Corporation
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Financial Institution Letter
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FAIR CREDIT REPORTING ACT

Revised Examination Procedures

Summary: The Federal Financial Institution Examinations Council (FFIEC) Task Force on Consumer Compliance has approved the attached revised Fair Credit Reporting Act (FCRA) examination procedures, which incorporate the new requirements created by the Fair and Accurate Credit Transactions Act of 2003 (FACT Act). The new procedures are effective with the issuance of this FIL.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Compliance Officer

Related Topics:

Fair Credit Reporting Act
Fair and Accurate Credit Transactions Act of 2003

Attachment:

FFIEC FCRA Examination Procedures

Contact:

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Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2006/index.html.

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Highlights:

- The examination procedures have been reorganized into a new format in which similar requirements are grouped into modules for use in risk-focused compliance examinations. The modular format is also designed to assist financial institutions in organizing compliance programs and internal reviews.
- Statutory and regulatory citations for all of the applicable FCRA requirements are listed in Appendix B by federal regulator in the order in which they are addressed in the examination procedures.

FAIR CREDIT REPORTING ACT
Revised Examination Procedures

The Federal Financial Institution Examinations Council (FFIEC) Task Force on Consumer Compliance has approved the attached revised Fair Credit Reporting Act (FCRA) examination procedures, which incorporate the new requirements created by the Fair and Accurate Credit Transactions Act of 2003 (FACT Act).

The revised FCRA examination procedures have been reorganized into a new format in which similar requirements are grouped into modules for use in risk-focused compliance examinations. This modular format is also designed to assist financial institutions in organizing compliance programs and internal reviews. The revised procedures separate background information from the examination steps, contained in Appendix A. Appendix B lists the statutory and regulatory requirements in the order in which they are addressed in the examination procedures, according to a financial institution's primary federal regulator.

The revised procedures are effective immediately and will be used during compliance examinations conducted by the FDIC beginning on the date of issuance of this FIL. The scope of examiners' policy and procedures review and transaction testing will be tailored to an institution's operations and risks identified in the overall assessment of the institution's compliance risk profile.

Questions about the FCRA examination procedures may be directed to David Lafleur, Policy Analyst-Compliance, at dlafleur@fdic.gov or (202) 898-6569, or John Jackwood, Senior Policy Analyst-Compliance, at jjackwood@fdic.gov or (202) 898-3991.

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