

Implementing the Fair and Accurate Credit Transactions Act of 2003

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As of February 1, 2009

Description	FACT Act/ FCRA Sections	Effective Date	Effective Now?	Regulations	Comment
1. Sharing Information with Affiliates	FACTA §214; FCRA §624	January 1, 2008 with mandatory compliance October 1, 2008	Yes	Final by Fed. Bank Reg. and NCUA 11/7/07 Final by FTC10/30/07	
2. New Policies to Enhance Accuracy and Integrity of Furnished Information	FACTA §312(a); FCRA §623(e)	December 1, 2004	No	Proposed by Fed. Bank Reg., NCUA, and FTC 12/13/07 72 FR 70944	Regulations required for implementation (See Regulators' Letter 11/24/04)
3. Standards for Ensuring Accuracy of Information	FACTA §312(b); FCRA §623(a)(1)	December 4, 2004	Yes	None mandated	
4. Consumer Rights to Dispute Accuracy of Information	FACTA §312(c); FCRA §623(a)(8)	December 1, 2004	Yes and No	Proposed by Fed. Bank Reg., NCUA, and FTC 12/13/07 72 FR 70944	Law mandates joint Fed. Bank Regulators and FTC regulations (and regulations are required for implementation – see Regulators' Letter 11/24/04). But note: absence of regulations does not delay duty to reinvestigate consumer notice of dispute
5. Negative Information Reporting	FACTA §217(a); FCRA §623(a)(7)	December 1, 2004	Yes	Final by FRB 6/15/04 (model disclosure)	
6. Obligation to Prevent Repollution	FACTA §154(a); FCRA §623(a)(6)	December 1, 2004	Yes	None mandated	
7. Reconcile Address Discrepancy	FACTA §315; FCRA §605(h)	January 1, 2008 with mandatory compliance November 1, 2008	Yes	Final by Fed. Bank Reg., NCUA, and FTC 11/9/07 72 FR 217	

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8. Disposal of Consumer Report Information	FACTA §216; FCRA §628	Banks: July 1, 2005 (Contracts: July 1, 2006) FTC: June 1, 2005	Yes	Final by: FTC 11/24/04; NCUA 11/29/04; Fed. Bank Reg. 12/28/04	
9. Fraud Alert Obligations	FACTA §112; FCRA §605A(h)	December 1, 2004	Yes	See Final by FTC 10/29/04	Become effective without regulations
10. Risk-Based Pricing Notice	FACTA §311(a); FCRA §615(h)	December 1, 2004	No	Proposed May 19, 2008 (73 FR 28966)	Law mandates joint FRB and FTC regulations (and regulations are required for implementation – see Regulators’ Letter 11/24/04)
11. Use of Credit Score in Mortgage Lending	FACTA §212(c); FCRA §609(g)	December 1, 2004	Yes	None mandated	Text of required notice is in statute
12. Change of Address Request for Credit and Debit Card Issuers	FACTA §114; FCRA §615(e)	January 1, 2008 with mandatory compliance November 1, 2008	Yes	Final by Fed. Bank Reg., NCUA, and FTC 11/9/07 12 FR 217	
13. New Prescreen Notice Format Requirements	FACTA §213(a); FCRA §615(d)(2)	August 1, 2005	Yes	Final by FTC 1/31/05	
14. Use of Medical Information	FACTA §§411 and 412; FCRA §§604(g), 605(a), and 623 (a)(9)	June 4, 2004 (most parts); some parts effective March 4, 2005; regulations effective April 1, 2006	Yes	Final by Fed. Bank Reg. 6/10/05 and 11/22/2005	
15. No Sale, Transfer or Placement for Collection of Debt if CRA has Informed Furnisher that information is Blocked	FACTA §154(b); FCRA §615(f)	December 1, 2004	Yes	None mandated	
16. Procedures for Red Flag Guidelines	FACTA §114; FCRA §615(e)	January 1, 2008 with mandatory compliance November 1, 2008	Yes	Final by Fed. Bank Reg., NCUA, and FTC 11/9/07 72 FR 217	FTC delayed enforcement until May 1, 2009
17. Giving Records to ID Theft Victims	FACTA §151(a); FCRA §609(e)	June 4, 2004	Yes	None mandated	