



September 14, 2018

BUREAU OF CONSUMER FINANCIAL PROTECTION ISSUES INTERIM FINAL RULE TO UPDATE FCRA MODEL FORMS

The Bureau of Consumer Financial Protection (“BCFP”) has issued an interim final rule to amend the Fair Credit Reporting Act’s (“FCRA”) model forms, currently in Appendices I and K, to incorporate the newly required FCRA notices.

On May 24, 2018, the FCRA was amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act to (i) require a consumer reporting agency to provide a consumer with free credit freezes and to notify a consumer of their availability, (ii) establish provisions related to the placement and removal of these freezes and (iii) create requirements related to the protection of the credit records of minors. The interim final rule updates the BCFP’s model forms that are affected by the new FCRA amendments.

The interim final rule provides that the BCFP will regard the use of the model forms published in Appendices I and K on November 14, 2012 to constitute compliance with the FCRA provisions requiring such forms, so long as a separate page that contains the additional required information is provided in the same transmittal.

The interim final rule is effective September 21, 2018. Financial service providers and consumer reporting agencies will need to analyze the FCRA amendments to determine how the law affects current FCRA notices. The full text of the FCRA is one of the resources available in our Marketing and Privacy Digest. Please contact us with questions or for assistance in preparing for compliance by September 21, 2018. □

✧ *Mike Tomkies and Lindsay Valentine*

LOOKING FOR A MARKETING AND PRIVACY COMPLIANCE RESOURCE? We publish an easy-to-use reference, our **MARKETING AND PRIVACY DIGEST**, that compiles the state laws governing financial privacy, fair credit reporting, telemarketing/automatic dialing and announcing devices, telephone monitoring and recording, electronic signatures and restrictions on the use of social security numbers by financial service providers. Creditors, marketers and servicers should find this resource invaluable to marketing and privacy program development and regulatory compliance. **Contact us for details.**

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