Office of Thrift Supervision, Treasury

§ 571.82  Duties of users regarding address discrepancies.

(a) Scope. This section applies to a user of consumer reports (user) that receives a notice of address discrepancy from a consumer reporting agency described in 15 U.S.C. 1681a(p), and that is a savings association whose deposits are insured by the Federal Deposit Insurance Corporation or, in accordance with §559.3(h)(1) of this chapter, a federal savings association operating subsidiary that is not functionally regulated within the meaning of section 5(c)(5) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. 1844(c)(5)).

(b) Definition. For purposes of this section, a notice of address discrepancy means a notice sent to a user by a consumer reporting agency described in 15 U.S.C. 1681a(p) pursuant to 15 U.S.C. 1681(c)(1), that informs the user of a substantial difference between the address for the consumer that the user provided to request the consumer report and the address(es) in the agency’s file for the consumer.

(c) Reasonable belief—(1) Requirement to form a reasonable belief. A user must develop and implement reasonable policies and procedures designed to enable the user to form a reasonable belief that a consumer report relates to the consumer about whom it has requested the report, when the user receives a notice of address discrepancy.

(2) Examples of reasonable policies and procedures. (i) Comparing the information in the consumer report provided by the consumer reporting agency with information the user:

(A) Obtains and uses to verify the consumer’s identity in accordance with the requirements of the Customer Identification Program (CIP) rules implementing 31 U.S.C. 5318(i) (31 CFR 103.121);

(B) Maintains in its own records, such as applications, change of address notifications, other customer account records, or retained CIP documentation; or

(C) Obtains from third-party sources; or

(ii) Verifying the information in the consumer report provided by the consumer reporting agency with the consumer:

(d) Consumer’s address—(1) Requirement to furnish consumer’s address to a consumer reporting agency. A user must develop and implement reasonable policies and procedures for furnishing an address for the consumer that the user has reasonably confirmed is accurate to the consumer reporting agency described in 15 U.S.C. 1681a(p) from whom it received the notice of address discrepancy when the user:

(i) Can form a reasonable belief that the consumer report relates to the consumer about whom the user requested the report;

(ii) Establishes a continuing relationship with the consumer; and

(iii) Regularly and in the ordinary course of business furnishes information to the consumer reporting agency from which the notice of address discrepancy relating to the consumer was obtained.

(2) Examples of confirmation methods. The user may reasonably confirm an address is accurate by:

(i) Verifying the address with the consumer about whom it has requested the report;
§ 571.83 Disposal of consumer information.

(a) Scope. This section applies to savings associations whose deposits are insured by the Federal Deposit Insurance Corporation and federal savings association operating subsidiaries in accordance with §559.3(h)(1) of this chapter (defined as “you”).

(b) In general. You must properly dispose of any consumer information that you maintain or otherwise possess in accordance with the Interagency Guidelines Establishing Information Security Standards, as set forth in appendix B to part 570, to the extent that you are covered by the scope of the Guidelines.

(c) Rule of construction. Nothing in this section shall be construed to:

(1) Require you to maintain or destroy any record pertaining to a consumer that is not imposed under any other law; or

(2) Alter or affect any requirement imposed under any other provision of law to maintain or destroy such a record.


Subpart J—Identity Theft Red Flags

Source: 72 FR 63765, Nov. 9, 2007, unless otherwise noted.

§ 571.90 Duties regarding the detection, prevention, and mitigation of identity theft.

(a) Scope. This section applies to a financial institution or creditor that is a savings association whose deposits are insured by the Federal Deposit Insurance Corporation or, in accordance with §559.3(h)(1) of this chapter, a federal savings association operating subsidiary that is not functionally regulated within the meaning of section 5(c)(5) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. 1844(c)(5)).

(b) Definitions. For purposes of this section and appendix J, the following definitions apply:

(1) Account means a continuing relationship established by a person with a financial institution or creditor to obtain a product or service for personal, family, household or business purposes. Account includes:

(i) An extension of credit, such as the purchase of property or services involving a deferred payment; and

(ii) A deposit account.

(2) The term board of directors includes:

(i) In the case of a branch or agency of a foreign bank, the managing official in charge of the branch or agency; and

(ii) In the case of any other creditor that does not have a board of directors, a designated employee at the level of senior management.

(3) Covered account means:

(i) An account that a financial institution or creditor offers or maintains, primarily for personal, family, or household purposes, that involves or is designed to permit multiple payments or transactions, such as a credit card account, mortgage loan, automobile loan, margin account, cell phone account, utility account, checking account, savings account; and

(ii) Any other account that the financial institution or creditor offers or maintains for which there is a reasonably foreseeable risk to customers or to the safety and soundness of the financial institution or creditor from identity theft, including financial, operational, compliance, reputation, or litigation risks.