

108TH CONGRESS
1ST SESSION

H. R. 3254

To amend the Electronic Fund Transfer Act to require truncation of account numbers on transaction receipts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 7, 2003

Mr. FRELINGHUYSEN introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Electronic Fund Transfer Act to require truncation of account numbers on transaction receipts, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer Credit and
5 Identity Protection Act of 2001”.

6 **SEC. 2. TRUNCATION OF ACCOUNT NUMBERS ON TRANS-**
7 **ACTION RECEIPTS.**

8 (a) IN GENERAL.—Section 906 of the Electronic
9 Fund Transfer Act (15 U.S.C. 1693d) is amended by add-
10 ing at the end the following new subsection:

1 “(g) TRUNCATION OF ACCOUNT NUMBER ON TRANS-
 2 ACTION RECEIPTS.—In identifying a consumer’s account
 3 in the documentation required under subsection (a) with
 4 respect to an electronic fund transfer initiated by the con-
 5 sumer at an electronic terminal, only the last 4 digits of
 6 such account number may be printed on the document.”.

7 (b) EFFECTIVE DATE.—

8 (1) IN GENERAL.—The amendment made by
 9 subsection (a) shall take effect on January 1, 2003.

10 (2) TEMPORARY WAIVERS.—The Board of Gov-
 11 ernors of the Federal Reserve System may, by regu-
 12 lation or order, waive the applicability of the amend-
 13 ment made by subsection (a) for up to 1 additional
 14 year with respect to electronic terminals first put
 15 into operation before the date of the enactment of
 16 this Act, or any type or subset of such electronic ter-
 17 minals, if the Board determines that retrofitting any
 18 such existing terminal to comply with the amend-
 19 ment by the effective date is unduly burdensome.

20 **SEC. 3. FEDERAL RESERVE BOARD STUDY ON TRUNCATION**
 21 **OF CREDIT AND DEBIT CARD ACCOUNT NUM-**
 22 **BERS IN ALL CONSUMER TRANSACTIONS.**

23 (a) STUDY REQUIRED.—The Board of Governors of
 24 the Federal Reserve System shall conduct a study on—

25 (1) the feasibility of—

1 (A) permitting only an electronic terminal
2 to be used in any transaction involving the use
3 of a consumer's credit card or debit card;

4 (B) requiring the use of a code or other
5 unique form of identification (other than a sig-
6 nature) to access the consumer's account for
7 purposes of effectuating any transaction involv-
8 ing any such credit or debit card; and

9 (C) requiring the truncation of the con-
10 sumer's account number on any receipt pro-
11 vided in connection with any transaction involv-
12 ing a consumer's credit or debit card; and

13 (2) the extent to which the implementation of
14 such requirements would reduce the incidence of
15 identity theft and fraud.

16 (b) REPORT.—The Board of Governors of the Fed-
17 eral Reserve System shall submit a report to the Congress
18 before the end of the 9-month period beginning on the
19 date of the enactment of this Act containing the findings
20 and conclusions of the Board with respect to the study
21 conducted pursuant to subsection (a) and such rec-
22 ommendations for legislative or administrative action as
23 the Board determines to be appropriate.

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