

Date: Sep 18, 2006

Proposal: Interagency Notice of Proposed Rulemaking: Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003

Document ID: R-1255

Document Version: 1

Release Date: 07/18/2006

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Date: August 31, 2006 Proposal: Interagency Notice of Proposed Rulemaking: Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003 Document ID: R-1255 Document Version: 1 Release Date: 07/18/2006 Name: Tony Marcus Affiliation: Rabobank, NA Address: 516 Industry Way, Suite A City: Imperial State: CA Country: UNITED STATES Zip: 92251 Comments: Banks are already heavily burdened by trying to comply with all sorts of rules and regulations that are not directly associated with their business of supplying financial services to their customers. It would be time consuming and unduly difficult to require banks to comply with the proposed rule. Free credit reports to consumers makes it easy to dispute information, four aggregate reports makes it hard for consumers to dispute since there is no relationship between agencies. Financial institutions are aware of the growing problem of Identity Theft and are taking steps to positively identify their customers through their BSA/CIP/USA PATRIOT Act policies and procedures. We also have rules in place that we follow for identifying 'Suspicious Activity' on accounts. I believe that this proposed rule would place additional undue burden on banks that are in the business of providing financial services to their customers. It would be nice to see the regulatory agencies band together to develop educational materials to distribute to the public at large about Identity Theft and steps that can be taken to prevent it, or detect it from the consumer end.