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Subject: Identity Theft Red Flags and Address Discrepancies

As to the definition of red flags, precursors should be added to the definition as this is a common way used to obtain information for identity theft. As to the definition of account, non-continuing relationships should not be included in the definition. This would help with consistency between 326 of the Patriot Act and the new red flags regulations.

The most common ways to be aware of what methods are prevalent for identity theft occurs through experience and sharing of those experiences between institutions. Notification of new scams that are being utilized from various outside sources is also an invaluable tool for keeping in touch with the identity theft world.

The red flags program report should be presented to the board of directors at a maximum on an annual basis or when significant changes have occurred that alter the institution's risk.

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