

Board of Governors of the Federal Reserve System
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Chris Barnard

27 March 2014

- 12 CFR Part 222; Docket No. R-1484
- Identity Theft Red Flags (Regulation V)

Dear Robert deV. Frierson.

Thank you for giving us the opportunity to comment on your Notice of proposed rulemaking and request for public comment on Identity Theft Red Flags (Regulation V).

You are proposing to amend your Identity Theft Red Flags rule, which implements section 615(e) of the Fair Credit Reporting Act (FCRA). The Red Flag Program Clarification Act of 2010 (Clarification Act) added a definition of “creditor” in FCRA section 615(e) that is specific to section 615(e). Accordingly, the proposed rule would amend the definition of “creditor” in the Identity Theft Red Flags rule to reflect the definition of that term as added by the statute. The proposed rule would also update a cross-reference in the Identity Theft Red Flags rule to reflect a statutory change in rulemaking authority.

Definition of creditor

I support your proposal to amend the definition of “creditor” in Regulation V Subpart J to be consistent with the definition of “creditor” in FCRA as amended by the Clarification Act. The proposal simplifies the definition of “creditor” and further enhances internal and regulatory consistency. This will therefore improve clarity and efficiency for financial institutions and creditors. Importantly, the proposal will allow you to more easily and quickly adapt to future changes to the FCRA.

Please note that the comments expressed herein are solely my personal views

Yours sincerely

C.R.B.

Chris Barnard