

Regulation V

Fair Credit Reporting

The chapter covering the Fair Credit Reporting Act (FCRA), which in part is implemented by Regulation V, will be distributed at a later time.

The FCRA was amended substantially in 2003 by the Fair and Accurate Credit Transactions Act (FACT Act). Some of the new requirements for financial institutions imposed by the FACT Act are written directly into the statute; others are to be implemented in regulations issued by the Board of Governors, the FFIEC, or the Federal Trade Com-

mission. Some of the new requirements have taken effect, and corresponding examination procedures have been issued, in CA Letter 05-9; others have not yet taken effect, as implementing regulations are still being written. Once all the revised regulations are formally adopted, examination procedures will be finalized and this chapter will be added to the *Handbook*. In the interim, examiners should refer to CA Letter 05-9.