



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-32-2007
April 11, 2007

IDENTITY THEFT

FDIC's Supervisory Policy on Identity Theft

Summary: The FDIC has issued the attached "Supervisory Policy on Identity Theft." The policy describes the characteristics of identity theft. It also sets forth the FDIC's expectations that institutions under its supervision take steps to detect and prevent identity theft and mitigate its effects in order to protect consumers and help ensure institutions' safe and sound operations.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Chief Information Security Officer

Related Topics:

- FFIEC Information Security Handbook, issued July 2006
- FIL-18-2006, Fair Credit Reporting Act - Revised Examination Procedures (See module 5), February 22, 2006
- FIL-103-2005, Authentication in an Internet Banking Environment, October 12, 2005
- FIL-66-2005, Guidance on Mitigating Risks From Spyware, issued July 22, 2005
- FIL-64-2005, Guidance on How Financial Institutions Can Protect Against Pharming Attacks issued July 18, 2005
- Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice, April 1, 2005
- FIL-27-2004, Guidance on Safeguarding Customers Against E-Mail and Internet Related Fraud, issued March 12, 2004
- Interagency Informational Brochure on Phishing Scams, contained in FIL-113-2004, issued September 13, 2004

Attachment:

Supervisory Policy on Identity Theft

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Note:

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Highlights:

- Identity theft poses risks to consumers and the safe and sound operation of financial institutions.
- The FDIC has well-defined expectations of how institutions should detect and prevent ID theft and mitigate its effects.
- The attached policy lays out the FDIC's approach to addressing identity theft, and contains standards that institutions are expected to meet to protect customers' sensitive information and notify them of compromises in appropriate circumstances.
- The FDIC believes that consumer education has an important role to play in helping to prevent identity theft and will continue its consumer education efforts during 2007.