



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

**Financial Institution Letter**  
**FIL-18-2006**  
**February 22, 2006**

## **FAIR CREDIT REPORTING ACT**

### **Revised Examination Procedures**

**Summary:** The Federal Financial Institution Examinations Council (FFIEC) Task Force on Consumer Compliance has approved the attached revised Fair Credit Reporting Act (FCRA) examination procedures, which incorporate the new requirements created by the Fair and Accurate Credit Transactions Act of 2003 (FACT Act). The new procedures are effective with the issuance of this FIL.

**Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

**Suggested Routing:**

Chief Executive Officer  
Compliance Officer

**Related Topics:**

Fair Credit Reporting Act  
Fair and Accurate Credit Transactions Act of 2003

**Attachment:**

FFIEC FCRA Examination Procedures

**Contact:**

Policy Analyst David Lafleur at [dlafleur@fdic.gov](mailto:dlafleur@fdic.gov) or 202.898.6569, or Senior Policy Analyst John Jackwood at [jjackwood@fdic.gov](mailto:jjackwood@fdic.gov) or 202.898.3991

**Note:**

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2006/index.html](http://www.fdic.gov/news/news/financial/2006/index.html).

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center (1-877-275-3342 or 703-562-2200).

**Highlights:**

- The examination procedures have been reorganized into a new format in which similar requirements are grouped into modules for use in risk-focused compliance examinations. The modular format is also designed to assist financial institutions in organizing compliance programs and internal reviews.
- Statutory and regulatory citations for all of the applicable FCRA requirements are listed in Appendix B by federal regulator in the order in which they are addressed in the examination procedures.

**FAIR CREDIT REPORTING ACT**  
**Revised Examination Procedures**

The Federal Financial Institution Examinations Council (FFIEC) Task Force on Consumer Compliance has approved the attached revised Fair Credit Reporting Act (FCRA) examination procedures, which incorporate the new requirements created by the Fair and Accurate Credit Transactions Act of 2003 (FACT Act).

The revised FCRA examination procedures have been reorganized into a new format in which similar requirements are grouped into modules for use in risk-focused compliance examinations. This modular format is also designed to assist financial institutions in organizing compliance programs and internal reviews. The revised procedures separate background information from the examination steps, contained in Appendix A. Appendix B lists the statutory and regulatory requirements in the order in which they are addressed in the examination procedures, according to a financial institution's primary federal regulator.

The revised procedures are effective immediately and will be used during compliance examinations conducted by the FDIC beginning on the date of issuance of this FIL. The scope of examiners' policy and procedures review and transaction testing will be tailored to an institution's operations and risks identified in the overall assessment of the institution's compliance risk profile.

Questions about the FCRA examination procedures may be directed to David Lafleur, Policy Analyst-Compliance, at [dlafleur@fdic.gov](mailto:dlafleur@fdic.gov) or (202) 898-6569, or John Jackwood, Senior Policy Analyst-Compliance, at [jjackwood@fdic.gov](mailto:jjackwood@fdic.gov) or (202) 898-3991.

Christopher J. Spoth  
Acting Director  
Division of Supervision and Consumer Protection