

DATE: August 11, 2004

SUBJECT: Board announces study of investigations of disputed information reported to consumer reporting agencies.

HIGHLIGHTS: The Federal Reserve Board on Thursday announced that it is conducting a study on the adequacy of investigations of disputed consumer information reported to consumer reporting agencies. In connection with the study, the Board is soliciting public comment on issues that will assist in the preparation of the study.

The Fair and Accurate Credit Transactions Act of 2003 (FACT Act), which generally amends the Fair Credit Reporting Act (FCRA), requires the Board and the Federal Trade Commission to conduct a joint study of the extent to which consumer reporting agencies and furnishers of information to consumer reporting agencies comply with certain FCRA requirements. The study will focus on: 1) the prompt investigation of disputed information; 2) the completeness of information reported to consumer reporting agencies; and 3) the prompt correction or deletion of any information that cannot be verified.

DOCUMENT

LOCATION: <http://www.federalreserve.gov/boarddocs/press/bcreg/2004/20040805/default.htm>

FURTHER

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