

DATE: February 21, 2003

SUBJECT: Final Rule Amending Regulation B

HIGHLIGHTS: The Federal Reserve Board has approved a final rule amending Regulation B, which implements the Equal Credit Opportunity Act (ECOA). Among other things, the final rule addresses the collection of applicants' personal characteristics in connection with nonmortgage credit and record retention for prescreened solicitations.

The final rule amending Regulation B is effective April 15, 2003. However, to allow time for any necessary operational changes, the mandatory compliance date is April 15, 2004.

The Board has also amended the official staff commentary to Regulation B that gives guidance on the requirements of the regulation.

Additional information is included in the Board's Press Release.

DOCUMENT LOCATION: The February 19, 2003 press release is available under the "press releases" section of the Board's web site:
<http://www.federalreserve.gov/boarddocs/press/bcreg/2003/20030219/>

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