

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: April 23, 2009

FROM: Office of General Counsel

SUBJ: Advance Notice of Proposed Rulemaking, 12 C.F.R. Part 717, Subpart E §§717.40-717.43 and Appendix E.

ACTION REQUESTED: Board approval of an advance notice of proposed rulemaking, applicable to federal credit unions, seeking comment on possibly amending 12 C.F.R. Part 717, Subpart E §§717.40 - 717.43 and Appendix E. The notice is part of an interagency notice entitled "Guidelines for Furnishers of Information to Consumer Reporting Agencies."

DATE ACTION REQUESTED: May 21, 2009.

OTHER OFFICE CONSULTED: Office of Examination and Insurance.

VIEWS OF OFFICE CONSULTED: Concur.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

BUDGET IMPACT, IF ANY: None.

RESPONSIBLE STAFF MEMBERS: Linda Dent and Regina Metz, Staff Attorneys.

SUMMARY: The federal banking agencies, NCUA, and Federal Trade Commission (the Agencies) are issuing a notice of proposed rulemaking under section 312 of the Fair and Accurate Credit Transactions (FACT) Act, amending the Fair Credit Reporting Act. This notice supplements the final rule currently under consideration.

The Agencies are seeking comment on whether it would be appropriate to delineate when a furnisher should provide a consumer reporting agency with an account opening date to promote the integrity of the information in credit reports. The Agencies also seek comment broadly on whether furnishers should provide any other types of information to a consumer reporting agency to promote integrity.

RECOMMENDED ACTION: Recommend the Board approve the advance notice of proposed rulemaking. After approval of the notice by all the Agencies, we will jointly issue it for publication in the Federal Register with a sixty-day comment period.

ATTACHMENT: Interagency advance notice of proposed rulemaking.