

§ 222.80–82

12 CFR Ch. II (1–1–05 Edition)

- (i) Section 111, concerning the definitions;
 - (ii) Section 156, concerning the statute of limitations;
 - (iii) Sections 312(d), (e), and (f), concerning the furnisher liability exception, liability and enforcement, and rule of construction, respectively;
 - (iv) Section 313(a), concerning action regarding complaints;
 - (v) Section 611, concerning communications for certain employee investigations; and
 - (vi) Section 811, concerning clerical amendments.
- (3) *Provisions effective December 1, 2004.*
- (i) Section 112, concerning fraud alerts and active duty alerts;
 - (ii) Section 114, concerning procedures for the identification of possible instances of identity theft;
 - (iii) Section 115, concerning truncation of the social security number in a consumer report;
 - (iv) Section 151(a)(1), concerning the summary of rights of identity theft victims;
 - (v) Section 152, concerning blocking of information resulting from identity theft;
 - (vi) Section 153, concerning the coordination of identity theft complaint investigations;
 - (vii) Section 154, concerning the prevention of repollution of consumer reports;
 - (viii) Section 155, concerning notice by debt collectors with respect to fraudulent information;
 - (ix) Section 211(c), concerning a summary of rights of consumers;
 - (x) Section 212(a)–(d), concerning the disclosure of credit scores;
 - (xi) Section 213(c), concerning enhanced disclosure of the means available to opt out of prescreened lists;
 - (xii) Section 217(a), concerning the duty to provide notice to a consumer;
 - (xiii) Section 311(a), concerning the risk-based pricing notice;
 - (xiv) Section 312(a)–(c), concerning procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies;
 - (xv) Section 314, concerning improved disclosure of the results of reinvestigation;
 - (xvi) Section 315, concerning reconciling addresses;

- (xvii) Section 316, concerning notice of dispute through reseller; and
- (xviii) Section 317, concerning the duty to conduct a reasonable reinvestigation.

[68 FR 74469, Dec. 24, 2003, as amended at 69 FR 6530, Feb. 11, 2004; 69 FR 33284, June 15, 2004]

EFFECTIVE DATE NOTE: At 69 FR 77618, Dec. 28, 2004, in §222.1(b)(2)(i) remove the phrase “paragraph (b)(2)” and add in its place the word “part”, effective July 1, 2005.

Subparts B–H [Reserved]

Subpart I—Duties of Users of Consumer Reports Regarding Identity Theft

SOURCE: 69 FR 77618, Dec. 28, 2004, unless otherwise noted.

EFFECTIVE DATE NOTE: At 69 FR 77618, Dec. 28, 2004, subpart I was added, effective July 1, 2005.

§ 222.80–82 [Reserved]

§ 222.83 Disposal of consumer information.

- (a) *Definitions as used in this section.*
 - (1) *You* means member banks of the Federal Reserve System (other than national banks) and their respective operating subsidiaries, branches and agencies of foreign banks (other than Federal branches, Federal agencies and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601 *et seq.*, 611 *et seq.*).
 - (b) *In general.* You must properly dispose of any consumer information that you maintain or otherwise possess in accordance with the Interagency Guidelines Establishing Information Security Standards, as required under sections 208.3(d) (Regulation H), 211.5(l) and 211.24(i) (Regulation K) of this chapter, to the extent that you are covered by the scope of the Guidelines.
 - (c) *Rule of construction.* Nothing in this section shall be construed to:
 - (1) Require you to maintain or destroy any record pertaining to a consumer that is not imposed under any other law; or

(2) Alter or affect any requirement imposed under any other provision of law to maintain or destroy such a record.

APPENDIX A TO PART 222 [RESERVED]

APPENDIX B TO PART 222—MODEL NOTICES OF FURNISHING NEGATIVE INFORMATION

a. Although use of the model notices is not required, a financial institution that is subject to section 623(a)(7) of the FCRA shall be deemed to be in compliance with the notice requirement in section 623(a)(7) of the FCRA if the institution properly uses the model notices in this appendix (as applicable).

b. A financial institution may use Model Notice B-1 if the institution provides the notice prior to furnishing negative information to a nationwide consumer reporting agency.

c. A financial institution may use Model Notice B-2 if the institution provides the notice after furnishing negative information to a nationwide consumer reporting agency.

d. Financial institutions may make certain changes to the language or format of the model notices without losing the safe harbor from liability provided by the model notices. The changes to the model notices may not be so extensive as to affect the substance, clarity, or meaningful sequence of the language in the model notices. Financial institutions making such extensive revisions will lose the safe harbor from liability that this appendix provides. Acceptable changes include, for example,

1. Rearranging the order of the references to “late payment(s),” or “missed payment(s)”

2. Pluralizing the terms “credit bureau,” “credit report,” and “account”

3. Specifying the particular type of account on which information may be furnished, such as “credit card account”

4. Rearranging in Model Notice B-1 the phrases “information about your account” and “to credit bureaus” such that it would read “We may report to credit bureaus information about your account.”

Model Notice B-1

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Model Notice B-2

We have told a credit bureau about a late payment, missed payment or other default on your account. This information may be reflected in your credit report.

[69 FR 33285, June 15, 2004]

PART 223—TRANSACTIONS BETWEEN MEMBER BANKS AND THEIR AFFILIATES (REGULATION W)

Subpart A—Introduction and Definitions

Sec.

223.1 Authority, purpose, and scope.

223.2 What is an “affiliate” for purposes of sections 23A and 23B and this part?

223.3 What are the meanings of the other terms used in sections 23A and 23B and this part?

Subpart B—General Provisions of Section 23A

223.11 What is the maximum amount of covered transactions that a member bank may enter into with any single affiliate?

223.12 What is the maximum amount of covered transactions that a member bank may enter into with all affiliates?

223.13 What safety and soundness requirement applies to covered transactions?

223.14 What are the collateral requirements for a credit transaction with an affiliate?

223.15 May a member bank purchase a low-quality asset from an affiliate?

223.16 What transactions by a member bank with any person are treated as transactions with an affiliate?

Subpart C—Valuation and Timing Principles Under Section 23A

223.21 What valuation and timing principles apply to credit transactions?

223.22 What valuation and timing principles apply to asset purchases?

223.23 What valuation and timing principles apply to purchases of and investments in securities issued by an affiliate?

223.24 What valuation principles apply to extensions of credit secured by affiliate securities?

Subpart D—Other Requirements Under Section 23A

223.31 How does section 23A apply to a member bank’s acquisition of an affiliate that becomes an operating subsidiary of the member bank after the acquisition?

223.32 What rules apply to financial subsidiaries of a member bank?

223.33 What rules apply to derivative transactions?

Subpart E—Exemptions from the Provisions of Section 23A

223.41 What covered transactions are exempt from the quantitative limits and collateral requirements?