

Credit report

Law



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CREDIT REPORT

A Credit report contains information on where one works and stays how he/she pays the bills and whether one has been sued, arrested or filed for bankruptcy. Consumer reporting agencies [CRA] normally gather this information and sell to creditors, employers, insurers and other people. Most common type of this CRA is credit bureau.

Regulation number five of credit reporting is fair credit reporting. A bill was passed that would function to amend the Fair Credit Reporting Act, to prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes.

On December 21, 2011, the Bureau published in the Federal Register an interim final rule with request for public comment establishing, Fair Credit Reporting (Regulation V), that implements the provisions of the Fair Credit Reporting Act for which the Bureau has rulemaking authority pursuant to the Dodd-Frank Act. The interim final rule includes, model forms in Summary of Consumer Identity Theft Rights, Summary of Consumer Rights, Notice of Furnisher Responsibilities, and Notice of User Responsibilities. As discussed in the supplementary information to the interim final rule, those above regulations of the interim final rule were intended to substantially duplicate the Federal Trade Commission's (FTC) respectively, with only certain non-substantive, technical, formatting, and stylistic changes.

Fair Credit Reporting Act was amended by adding the following new subsections:

RESELLER.—the term ‘ reseller’ means a consumer reporting agency that
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assembles and merges information contained in the database of another consumer reporting agency or multiple consumer reporting agencies concerning two or any consumer for purposes of furnishing such information to any third party, to the extent of such activities; and does not maintain a database of the assembled or merged information from which new consumer reports are produced.

Identity theft prevention; to identity theft, means a fraud committed using another person's identifying information, subject to such further definition as the commission and the board may prescribe, jointly, by regulation. Have different sections that it represents and includes the following;

a] Investigating changes of address and inactive accounts this is done by the federal banking agencies and the national credit union administration] Fraud alerts. Include a fraud alert in the file of that consumer for a period of not less than 90 days beginning on the date of such request, unless the consumer specifically requests that such fraud alert be removed before the end of such period c] Truncation of credit card and debit card account numbers d] Summary of rights of identity theft victims e] Blocking of information resulting from identity theft f] Establishment of procedures for depository institutions to identify possible instances of identity theft g] Study on the use of technology to combat identity theft.

Liability for violations of Fair Credit Reporting Agencies; failure to comply with FCRA can result state government or federal government enforcement actions as well as law suits. Any person who also knowingly or willfully obtains a consumer report under false pretenses may face criminal prosecution.

REFERENCES

<http://www.gpoaccess.gov/fr/>.

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