

Fair Credit Reporting Act (FCRA) Compliance Overview

You are responsible for regulatory compliance when requesting and using consumer reports, which includes adhering to all applicable federal and state statutes and regulations and ensuring that you have the correct policies and procedures in place.

Below is a brief FCRA-related overview¹ to help you get started with various FCRA requirements² when requesting and using consumer credit reports for an extension of credit permissible purpose. For more information regarding your responsibilities under FCRA as a user of consumer reports, please consult your Legal Counsel and the [Notice to Users of Consumer Reports: Obligations of Users Under the FCRA](#) handbook located on our website.

Before obtaining a consumer report you have...

- Reviewed your federal and state regulations and laws related to consumer reports, scores, decisions, etc.
- Made sure you have a valid permissible purpose for pulling the consumer report.
- Certified compliance to the CRA from which you are getting the consumer report. You have certified that you complied with all the federal and state requirements.

After you take an adverse action based on a consumer report you...

- Provide the consumer with an oral, written or electronic notice of the adverse action.
- Provide written or electronic disclosure of the numerical credit score used to take the adverse action, or when providing a “risk-based pricing” notice.
- Provide the consumer with an oral, written or electronic notice, which includes the below information:
 - Name, address and telephone number of CRA that supplied the report, if nationwide.
 - A statement that the CRA did not make the adverse decision and therefore can’t explain why the decision was made.
 - Notice of the consumer’s right to a free copy of their report from the CRA, if requested within 60 days.
 - Notice of the consumer’s right to dispute with the CRA the accuracy or completeness of any information in a consumer report provided by the CRA.
- Provide the consumer with a “risk-based pricing” notice if credit was granted but on less favorable terms based on information in their consumer report.

¹ This FCRA overview is not legal guidance and does not enumerate all your requirements under the FCRA as a user of consumer reports. Additionally, this FCRA Overview is not intended to provide legal advice or counsel you regarding your obligations under the FCRA or any other federal or state law or regulation. If you have any questions about your institution's specific obligations under the FCRA or any other federal or state law or regulation, you should consult with your Legal Counsel.

² This FCRA overview is intended to be used solely by financial service providers when extending credit to consumers and does not include all FCRA regulatory obligations.

Speak with a representative for more information on how the Coronavirus Aid, Relief, and Economic Security (CARES) Act impacts FCRA reporting regulations.

