

Comment #: 24

April 20 2004

Mr. Bruce Balkey

N/A

United States

April 20, 2004

Federal Trade Commission
Office of the Secretary
Room 159-H (Annex C)
600 Pennsylvania Ave., NW
Washington, DC 20580

RE: FACTA Interim Rule Prohibiting Circumvention
Project No. P044804

Dear Commissioners:

It seems to me that the example under section 603.2(b)(4) "Bona-Fide, Arms-Length Transaction With Unaffiliated Party" does not provide sufficient explanation of the language used therein.

To my understanding, neither FCRA nor FACT Act, define "bona-fide, arms-length transaction" or "unaffiliated party."

Although it is the case that, as with any language introduced within a rule, one would resort to the plain meaning of the words/language, these two terms simply do not have a "PLAIN" meaning, but depend upon situations and circumstance.

"Arms-Length" does not appear in the most widely used dictionaries in the United States.

It is my opinion that this example either should be eliminated from the rule or that the terms "arms-length" and "unaffiliated party" should be defined with enough specificity to eliminate any potential ambiguity in the meaning of the rule.

Sincerely,

Bruce Balkey