

ZIONS BANCORPORATION

*Corporate Compliance
1 South Main Street Ste. 1100
Salt Lake City, UT 84111*

February 11, 2008

Filed via email to regs.comments@federalreserve.gov

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington DC 20551

Re: Docket No. R-1300
Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer
Reporting Agencies

Ladies and Gentlemen:

Zions Bancorporation appreciates this opportunity to provide comments on the Proposed Rule related to Section 312 of the Fair and Accurate Credit Transactions Act that was published in the Federal Register on December 13, 2007.

Our institution is a \$50+ billion-dollar financial services company with banking offices located in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah and Washington. Our affiliated banks engage in financial activities that are directly affected by the accuracy of information contained in consumer reports.

Our primary concern with the proposed rule is in the detail of the regulatory requirements relating to the implementation of policies and procedures. We feel that the regulation's detail is overly burdensome and oversteps the boundaries of regulatory intent. While we agree with the need for policies and procedures to ensure accuracy and integrity in the credit reporting process, we feel that the detail of the policy and procedures requirements (specifically Appendix E, part III - Establishing and Implementing Policies and Procedures and part IV – Specific Components of Policies and Procedures) within the proposed rule exceeds the intent of §623(e)(1)(B) of the Fair Credit Reporting Act and will result in more burdensome regulatory examinations.

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Section §623(e)(1)(B) of the Fair Credit Reporting Act merely requires the Federal Banking agencies to prescribe regulations requiring each person that furnishes information to a consumer reporting agency to establish reasonable policies and procedures for implementing [accuracy and integrity] guidelines. We believe that Section __.42 of the proposed regulation satisfactorily addresses the requirement without the detailed guidelines of parts III and IV of Appendix E.

We feel that that the policy and procedures requirement detailed in the Proposed Rule will result in an increased and unnecessary regulatory burden. During the current examination processes, regulators routinely assess the adequacy of policies and procedures, discuss identified weaknesses with management, and, if warranted, include a comment in the examination report. *This process has been working well for decades without detailed regulatory requirements.*

We are concerned that incorporating detailed components of policies and procedures into the regulation exposes reporting institutions to unnecessary regulatory scrutiny, should an individual examiner take the guidelines literally during an examination. As such, we respectfully suggest that parts III and IV of Appendix E be excluded from the final rules.

Again, thank you for providing us with an opportunity to comment on ways to minimize the regulatory burden of the final rule. If you have any questions concerning our comments, please contact me at 801-844-7955

Sincerely,



Norman Merritt, CRCM
Executive Vice President &
Corporate Compliance Director
Zions Bancorporation

cc: Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency