

January 15, 2008

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Proposed Rule on Section 312 of the Fair and accurate Credit Transactions Act

Dear Ms. Rupp and Members of the NCUA Board:

I am writing on behalf of the Board of Directors and management team of Visions Federal Credit Union, which is headquartered in Endicott, New York, and serves 120,000 members in southern New York and northern Pennsylvania.

The proposed rule asked for comments on the areas listed below. Our comments follow the questions:

- *The alternative definitions of "integrity" and the alternative placement of the definitions of "accuracy" and "integrity" in regulatory text or in the guidelines;*

The specificity of the guidelines approach to the definition of integrity will be useful to our institution in complying with this proposed rule and any changes in procedure compliance may require.

- *Whether the definition of accuracy should specifically provide that "accuracy" includes updating information as necessary to insure information furnished is current;*

Since one purpose of the regulation is to ensure that accurate information is reported, we have no objection if this additional language is added to the definition.

- *Whether the definition of "accuracy" should be made applicable to direct disputes if the Guidelines Definition Approach is adopted;*

Yes, the definition is clear enough, and the consistency within the rule will make it easier to administer.

Whether the proposed definition of "accuracy" is appropriate for the direct dispute rule, and whether it needs to be clarified in order to more clearly delineate disputes subject to CRA dispute process;



The proposed definition of accuracy is very clear, and with the exception of ensuring up to date information is reported as we have commented on above, we believe the same definition should be used for reporting and dispute resolution.

Whether the Agencies approach to direct disputes appropriately reflects the relevant considerations, or would a more targeted approach be more appropriate;

We originally objected to being forced by the proposed rule to handle direct disputes in the manner proposed, but we were glad to see the provisions for frivolous requests and against credit repair organizations in the final rule. We do not know how you could limit direct disputes any more clearly other than forgo implementing the rule.

Whether the proposed regulation be amended to permit furnishers to notify consumers orally, and if so how this could be done clearly and conspicuously;

No, we believe that notices should be in writing to protect the providers from consumers who may claim they did not receive a response in the proscribed time frames.

What additional mechanisms should be required, if any, for advising consumers of their direct dispute rights;

We do not believe any additional regulatory requirements are needed at this time.

How does a direct dispute requirement affect furnishers to smaller and specialty CRAs?

Although many of us have always responded to direct disputes, making this a consumer right will add overhead to all providers, new procedures will need to be written, audits will need to be done to follow up, and personnel will need to be designated. We still estimate up to a \$ 35,000 cost in additional personnel per year. A smaller institution or specialty CRA may have fewer inquiries, but will be burdened proportionally.

Whether the guidelines should incorporate a specific time period for retaining records?

We still feel 8 years is sufficient to cover all reporting possibilities and retention guidelines.

Whether the regulation should exclude certain types of businesses;

We do not believe any businesses should be excluded, but it may be more workable for smaller businesses such as medical offices, etc., if a go-between such as collection agency or billing service could handle the calls for the business. It is not clear if this is allowable under the regulation.

41

Thank you for the opportunity to comment on this important new regulation.

Sincerely,


Frank E. Berrish
President/ CEO

cc: Mr. Fred Becker, President, NAFCU
Mr. Dan Mica, President, CUNA