

FEDERAL TRADE COMMISSION

Notice of Roundtable to Aid Federal Trade Commission Staff in Conducting a Study of the Accuracy and Completeness of Consumer Reports, pursuant to Section 319 of the Fair and Accurate Credit Transactions Act of 2003

AGENCY: Federal Trade Commission.

ACTION: Notice of roundtable meeting.

SUMMARY: The Federal Trade Commission (the “Commission” or “FTC”) is conducting a study of the accuracy and completeness of consumer reports, as mandated by Section 319 of the Fair and Accurate Credit Transactions Act of 2003 (“the Act” or “FACT Act”). The Commission’s Bureau of Economics is holding a roundtable with scholars, researchers, and other relevant parties on a review of methodologies pertinent to testing the accuracy and completeness of consumer reports.

DATES: The roundtable will take place on June 30, 2004.

ADDRESS: The roundtable will be held at the Federal Trade Commission, 601 New Jersey Avenue, NW, Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Persons seeking to attend the roundtable should contact Marie Tansioco at (202) 326-3613 (Federal Trade Commission, Bureau of Economics, 601 New Jersey Avenue, NW, Washington, DC 20580) by June 18, 2004. Please include in your request an explanation or statement setting forth expertise in or knowledge of methodologies pertinent to assessing the accuracy and completeness of consumer reports. As a reminder, the roundtable will not be dealing with policy matters.

The FTC Act and other laws the Commission administers permit the collection of information concerning persons seeking to attend the roundtable to consider and use in this proceeding as appropriate. More information, including routine uses permitted by the Privacy Act to the extent applicable, may be found in the FTC's privacy policy, at <http://www.ftc.gov/ftc/privacy.htm>.

SUPPLEMENTARY INFORMATION:

The FACT Act was signed into law on December 4, 2003. Fair and Accurate Credit Transactions Act of 2003, Pub. L. No. 108-159 (2003). In general, the Act amends the Fair Credit Reporting Act ("FCRA") to enhance the accuracy of consumer reports and to allow consumers to exercise greater control regarding the type and amount of marketing solicitations they receive. To promote increasingly efficient national credit markets, the FACT Act also establishes uniform national standards in key areas of regulation regarding consumer report information. The Act contains a number of provisions intended to combat consumer fraud and related crimes, including identity theft, and to assist its victims. Finally, the Act requires a number of studies to be conducted on consumer reporting and related issues.

Section 319 of the Act mandates that the Federal Trade Commission shall conduct an ongoing study of the accuracy and completeness of information contained in consumer reports prepared or maintained by consumer reporting agencies and methods for improving the accuracy and completeness of such information. The time horizon for the mandated study, inclusive of a series of biennial reports to Congress, runs eleven years. The first report is due in early December 2004.

The roundtable has a limited purpose: it is a review of various methodologies pertinent to testing the accuracy and completeness of consumer reports (also known as “credit reports”). This review is not part of any rule-making procedure and does not address any FTC policy matter. Also, in reference to the language of the Act, the roundtable discussion is solely a forum for review of methodologies applicable exclusively to the accuracy and completeness aspect of the Section 319 study and will not address methods for *improving* accuracy and completeness, nor the costs and benefits of requirements, or potential requirements, pertaining to credit reports.

By direction of the Commission.

Donald S. Clark
Secretary