



# NEWS RELEASE

Comptroller of the Currency  
Administrator of National Banks

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## **OCC Issues Advisory on Identity Theft and Pretext Calling**

WASHINGTON -- The Office of the Comptroller of the Currency (OCC) today issued guidance advising national banks on measures to prevent identity theft and pretext calling. The advisory also tells national banks how to report such activities to regulators using Suspicious Activity Reports (SARs) and suggests ways to educate consumers on identity theft and pretext calling and summarizes relevant federal laws.

The advisory supplements joint agency guidelines on customer information security issued on January 17 pursuant to section 501(b) of the Gramm-Leach-Bliley Act (GLBA). The guidelines take effect on July 1, 2001. The advisory reflects a collaborative effort of the federal banking agencies and similar guidance is expected to be issued by the other agencies to the institutions they regulate.

Identity theft affects more than 500,000 consumers a year. To prevent identity theft, national banks are advised to verify customer account information by using third party sources, such as consumer reporting agencies, by verifying change of address requests on existing accounts, and by maintaining adequate security standards. Other security precautions suggested in the advisory include the use of encryption for the storage and transmission of electronic information and proper methods for the disposal of customer information.

To safeguard against pretext calling, the advisory encourages national banks to limit telephone disclosures of customer information, train employees to recognize fraudulent attempts to obtain customer information, and test information security systems.

The advisory suggests that national banks inform customers about precautionary measures that can be taken to protect against identity theft and pretext calling. National banks are also encouraged to have measures in place to assist victims of fraud and to have trained personnel to respond to customer calls about identity theft or pretext calling. The OCC has also prepared a brochure to help consumers protect against identity theft and pretext calling. The brochure will be available on the OCC's web site and can be downloaded by banks for printing and distribution to their customers.

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National banks are advised to specify identity theft and pretext calling and to provide narrative explanations in SARs whenever these practices are believed to involve fraudulent activity.

The advisory also summarizes the Identity Theft and Assumption Deterrence Act and other federal criminal statutes involving identity theft and related offenses, such as wire and mail fraud. The provisions on pretext calling in the GLBA are also described, along with the recently issued guidelines pursuant to 501(b) of GLBA.

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The OCC charters, regulates and examines approximately 2,200 national banks and 56 federal branches of foreign banks in the U.S., accounting for more than 55 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.

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