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*Joint Release*

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Office of Thrift Supervision**

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**Agencies Propose Consistent Consumer Protection Rules  
For Affiliate Information Sharing Practices**

WASHINGTON -- The federal bank and thrift regulatory agencies (the Agencies) today proposed rules to implement the Fair Credit Reporting Act's (FCRA) notice and opt-out provisions governing the sharing of information among financial institution affiliates.

The rules, proposed by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision, explain how to comply with affiliate sharing provisions of the FCRA that have been in place since 1996. Comments are due by December 4, 2000.

The Gramm-Leach Bliley Act (GLBA) restored the Agencies' authority to conduct regular examinations for compliance with the FCRA. In addition, the GLBA authorized the Agencies to issue joint rules implementing the FCRA.

The Agencies minimized the compliance burden on banks and thrifts by making the proposed rules for notice and opt-out provisions generally consistent with recently adopted privacy regulations that were required under the GLBA. The proposed rules apply to any institution that wants to share consumer information, other than transaction or experience information, with its affiliates, but does not wish to be considered a consumer reporting agency. The consumer information subject to the rule must bear on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living. An institution intending to share this information with affiliates without becoming a consumer reporting agency must first provide consumers with a notice advising them of their right to opt out of this information sharing, as well as a reasonable opportunity and convenient means to exercise this right.

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Media Contacts:

Federal Reserve: David Skidmore (202) 452-2955  
FDIC: Rosemary George (202) 898-6530

OCC: Bob Garsson (202) 874-5770  
OTS: Bill Fulwider (202) 906-6913