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DISSEMINATION  
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December 4, 2000

Manager, Dissemination Branch  
Information Management and Services Branch  
Office of Thrift Supervision  
1700 G Street, N. W.  
Washington, D.C. 20552

Attention: Docket No. 2000-81  
"Proposed Fair Credit Reporting Regulations"

AARP appreciates the opportunity to offer comments on the proposed regulations implementing the new consumer notification provisions of the Fair Credit Reporting Act (FCRA, the "Act"). Title V of the Gramm-Leach-Bliley Act of 1999 (GLBA) requires federally insured depository institutions to include affiliate information sharing notification to customers under FCRA. Section 603 of the Act specifies the conditions under which affiliated institutions can now share certain consumer information among themselves, without incurring the obligations of consumer reporting agencies. The proposed regulations interpret the new conditions under which federally insured depository institutions can communicate consumer information to their affiliates.

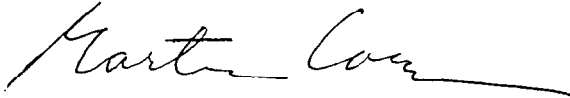
The Office of Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (the Board), Federal Deposit Insurance Corporation (FDIC) and Office of Thrift Supervision (OTS) – collectively referred to as the agencies – have attempted to develop a FCRA regulation that is consistent with the final regulations implementing Title V (Privacy of Consumer Financial Information) of the Gramm-Leach-Bliley Act of 1999 (GLBA). The proposed, new regulations include the basic definition of what is included in a "consumer report" under FCRA – as limited by the 1966 amendments to the Act. That is, a consumer report is any written, oral, or other communication of any information by a consumer reporting agency bearing on a consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the consumer's credit, insurance, employment, or other allowable purposes under the Act. The 1966 amendments to the Act excluded from the definition of a consumer report, transaction or experience information, or "other" information that is to be shared among persons related by common ownership or affiliated corporate control.



Of concern is the fact that neither existing provisions of FCRA, nor the newly proposed regulations, define what transaction or experience information, or "other" information are. Nor is there any commitment in the proposed regulation to studying the operational meaning of the terms. This omission becomes particularly problematic in relation to a key phrase used in the proposed regulations: "opt out information". The expression "opt out information", as applied to what is to be included under agency disclosure requirements, is defined as information covered by FCRA that is not transaction or experience information. This is unclear and leaves open the potential for widely varying interpretations.

AARP understands and supports the need to establish consistency between the Title V privacy regulations of GLBA and the new regulations proposed for FCRA. However, ambiguity in the definition of consumer transaction or experience information within FCRA will diminish the effectiveness of the consent provisions stipulated in Title V for FCRA. The Association does not wish to unduly delay the promulgation of this proposed regulation by the agencies. Nevertheless, the Association would like to see a time-specific commitment made by the agencies in the final regulations, to reconcile and clearly define these key terms for the purposes of FCRA.

Sincerely,

A handwritten signature in black ink, appearing to read "Martin A. Corry". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Martin A. Corry  
Director  
Federal Affairs