

## MEMORANDUM

To: Subscribers to *Lending Operations Policies and Procedures*

From: Sheshunoff Information Services

Subject: Highlights

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Enclosed is the most recent update to your subscription to *Lending Operations Policies and Procedures*. In addition to the numerous policies and exhibits already detailed in the manual, this update includes further enhancements to the policies and related information.

### **Fair Credit Reporting Act**

*FCRA Policy.* The Fair Credit Reporting Act (FCRA) has undergone a number of changes with the passing of the FACT Act. To date, almost all the changes required under the FACT Act have been finalized, with the exception of Risk-Based Pricing Guidance and the Guidelines that Address Accuracy and Integrity of Consumer Report Information and Rules to Allow Direct Disputes. While one could wait until all changes are finalized, effective dates are approaching similar to the Identity Theft Prevention Program. Accordingly, this update includes a sample Fair Credit Reporting Act Policy. The major points, as revised by the FACT Act, have been noted where they are finalized. Specific reference is also included for the stand-alone Identity Theft Prevention Program Policy. When the final two elements of FCRA are finalized, the FCRA Policy will be updated.

*FCRA Procedures.* Separately, a detailed set of procedures have been developed to assist in the implementation of the FCRA requirements. Numerous elements of the FCRA changed with the passage of the FACT Act in 2003; however, the implementation process has stretched over a significant time frame; these procedures capture the elements of the revised FCRA, with minor exceptions, which are still awaiting finalization by the regulatory agencies.