

RESCINDED

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Transmittal – See OCC 2020-11

Fair Credit Reporting Act (FCRA): Final Rule: Prescreen Opt-Out Disclosure

The Federal Trade Commission (FTC) published the attached final rule in the *Federal Register* on January 31, 2005. The final rule seeks to improve the required notice to consumers regarding their right to opt out of prescreened solicitations for credit or insurance. The final rule becomes effective on August 1, 2005.

Section 615(d) of the Fair Credit Reporting Act (FCRA) requires, among other things, that prescreened solicitations sent to consumers contain a notice with information about the offer and instructions on how consumers can opt out of receiving future prescreened offers by calling a toll-free number or writing to a specified address. Section 213(a) of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) amends section 615(d) of FCRA to require that the notice be presented in such a format as to be simple and easy to understand, as established by the FTC, by rule, in consultation with the federal banking agencies and the National Credit Union Administration.

The final rule requires that each prescreened offer contain a short statement (short notice) that provides basic opt-out information, a toll-free number to call to opt out, and a separate longer statement (long notice) that provides additional information. The final rule also establishes criteria relating to location, type size, manner of presentation, and other matters for both the short and long notices. The final rule also sets forth model notices in English and Spanish.

Questions concerning this final rule may be directed to your supervisory office or to Carol Turner, compliance specialist, Compliance Department, at (202) 649-5470.

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Related Links

- [Final Rule 70 FR 5021](#)

To

Chief Executive Officers and
Compliance Officers of All
National Banks, Department and
Division Heads, and All
Examining Personnel