

RESCINDED

OCC Bulletin 2011-39| September 22, 2011

Transmittal – See OCC 2020-11

Fair Credit Reporting and Equal Credit Opportunity Acts--Risk-Based Pricing Notices: Final Rules

On July 15, 2011, the Federal Trade Commission and the Board of Governors of the Federal Reserve System (Board) published final rules¹ amending their respective risk-based pricing rules. The rules require disclosing credit scores and information relating to credit scores in risk-based pricing notices if a credit score is used in setting the material terms of credit or in taking adverse action. The rules reflect the new requirements in section 615(h) of the Fair Credit Reporting Act (FCRA) that were added by section 1100F of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010. The rules became effective August 15, 2011. Additional details related to each provision are discussed in the following paragraphs.

12 CFR 222—Fair Consumer Reporting (Regulation V)

If a credit score is used in setting material terms of credit or in taking adverse action, creditors must disclose credit scores and related information to consumers in notices under the FCRA.² The amended final rule revises the content requirements for risk-based pricing notices and adds related model forms that reflect the new credit score disclosure requirements.³

12 CFR 202—Equal Credit Opportunity (Regulation B)

Regulation B requires creditors to provide a notice to an applicant when adverse action is taken.⁴ The Board has amended the model notices in Regulation B to include the content required by both the Equal Credit Opportunity Act and the FCRA adverse action provisions, so that creditors can use the model notices in Regulation B⁵ to include the disclosure of credit scores and related information if a credit score is used in taking adverse action.

For more information on these provisions, please contact your supervisory office, Compliance Policy at (202) 649-5470, or Community and Consumer Law at (202) 649-6350.

Grovetta N. Gardineer
Deputy Comptroller for Compliance Policy

To

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

¹See 76 FR 41590.

² Refer to 12 CFR 222.73.

³ Refer to appendix H to part 222.

⁴ Refer to 12 CFR 202.9.

⁵ Refer to appendix C to part 202—Sample Notification Forms.

Related Links

- [Regulation B Final Rule \(PDF\)](#)
- [Regulation V Final Rule \(PDF\)](#)

RESCINDED