

FAIR AND ACCURATE TRANSACTIONS ACT OF 2003 - EFFECTIVE DATES

FACTA Section	Provision	FACTA Effective Date	Regulations
Sec. 111	Amendment to definitions	3/31/04	
Sec. 112	Fraud alerts and active duty alerts	12/1/04	FTC final rule issued 11/3/04 defining identity theft, identity theft report, duration of active duty report, and standards for appropriate proof of identity, effective 12/01/04
Sec. 113	Truncation of credit cards and debit card account numbers	1-3 years after enactment	
Sec. 114	Establishments of procedures for the identification of possible instances of identity theft	12/1/04	OCC, FRB, FDIC, OTS, NCUA and FTC issued final rules and guidelines 10/15/07; effective 1/1/08, mandatory compliance 11/1/08
Sec. 115	Authority to truncate SSNs	12/1/04	
Sec. 151	Summary of rights of identity theft victims	12/1/04	FTC in conjunction with FBA, NCUA, issued final model summary on 11/19/04
Sec. 152	Blocking of information resulting from identity theft	12/1/04	
Sec. 153	Coordination of identity theft complaint investigations	12/1/04	FTC in conjunction with FBA and NCUA to develop model procedures
Sec. 154	Prevention of repollution of consumer reports	12/1/04	
Sec. 155	Notice by debt collectors with respect to fraudulent information	12/1/04	
Sec. 156	Statute of Limitation	3/31/04	
Sec. 211	Free consumer reports	a), d) regulations effective 6 months after final rule b) regulations effective 90 days after final rule c)12/1/04	a) FTC issued final rule 6/24/04 on CRAs establishment of process for consumers to request reports b) FTC issued interim final rule 2/24/04 to prevent CRA from evading treatment as a CRA by reorganization c) FTC issued final rule 11/19/04 of model summary of rights of consumer to obtain credit score d) FTC issued final rule 6/24/04 establishing a single source through which a consumer may obtain a free consumer report
Sec. 212	Disclosure of Credit Scores	12/1/04	
Sec. 213	Enhanced Disclosure of means	12/1/04	FTC in conjunction with FBA and NCUA issued final rule

	available to opt out of prescreen lists		1/24/05; effective 8/01/05
Sec. 214	Affiliate Sharing	Final regulations to be issued no later than 9/4/04 to be effective 6 months later	FRB, FDIC, NCUA, OCC and OTS issued final rules 10/15/07; effective 1/1/08, compliance no later than 10/1/08
Sec. 216	Disposal of consumer report information and records	Final regulations to be issued no later than 12/04/04 to be effective 3 months later	FBA, FTC, NCUA, SEC issued final rules NCUA compliance by July 2005, July 2006(existing service agreements) FTC, SEC compliance by July 1, 2005
Sec. 217	Requirement to disclose communications to a consumer reporting agency	12/1/04	FRB issued final brief model disclosure of sharing of negative information 6/15/04
Sec. 311	Risk-Based Pricing	12/1/04	FRB, FTC to jointly prescribe regulations, including compliance requirements
Sec. 312	Procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies	3/31/04 (paragraphs d-f) 12/1/04 (paragraphs a-c)	FBA, NCUA and FTC to jointly prescribe regulations
Sec. 313	FTC and consumer reporting agency action concerning complaints	3/31/04	FTC may prescribe regulations
Sec. 314	Improved disclosure of the results of reinvestigation	12/1/04	
Sec. 315	Reconciling addresses	12/1/04	OCC, FRB, FDIC, OTS, NCUA and FTC issued final rules and guidelines 10/15/07; effective 1/1/08, mandatory compliance 11/1/08
Sec. 316	Notice of dispute through reseller	12/1/04	
Sec. 317	Reasonable reinvestigation required	12/1/04	
Sec. 411	Protection of medical information in the financial system	6/1/04	FBA, NCUA proposed rules that permit information sharing 4/28/04
Sec. 412	Confidentiality of medical contact information in consumer reports	12/1/04	FTC may issue model guidance
Sec. 611	Employee investigation communications	3/31/04	

Updated 11/5/07

Federal Banking Agencies (FBA)

Consumer Reporting Agencies (CRA)

National Credit Union Administration (NCUA)

Federal Trade Commission (FTC)

Securities and Exchange Commission (SEC)

Federal Reserve Board (FRB)