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By Hand Delivery

Federal Trade Commission
Office of the Secretary
Room H-159 (Annex M)
600 Pennsylvania Avenue, NW
Washington, DC 20580

Re: FACT Act Section 318(a)(2)(C) Study, Matter No. P044804

Ladies and Gentlemen:

This comment letter is submitted on behalf of Visa U.S.A. Inc., in response to the Federal Trade Commission's ("FTC") notice and request ("Request") for public comment to aid the FTC in preparing a study ("Study") on the effects of requiring that a consumer who has experienced an adverse action based on a credit report receives a copy of the same credit report that the creditor relied on in taking the adverse action. Visa appreciates the opportunity to comment on this important Study.

The Visa Payment System, of which Visa U.S.A.¹ is a part, is the largest consumer payment system, and the leading consumer e-commerce payment system, in the world, with more volume than all other major payment cards combined. Visa plays a pivotal role in advancing new payment products and technologies, including technology initiatives for protecting personal information and preventing identity theft and other fraud, for the benefit of its member financial institutions and their hundreds of millions of cardholders.

DEFINITION OF "SAME REPORT THAT THE CREDITOR RELIED ON"

As a threshold matter, you have asked parties to explain how they define "the same report that the creditor relied on." We believe "the same report" should be viewed narrowly. If the creditor took an adverse action based solely on a credit score, the credit score would be the "same report" rather than the underlying file information that was used to generate the credit score. If a summary was relied on, we believe that summary, and not the information it summarizes, should be considered the "same report."

DEFINITION OF "ADVERSE ACTION"

The FTC has also requested parties to comment on the impact of a more expansive definition of "adverse action" than that provided under the Fair Credit Reporting Act

¹ Visa U.S.A. is a membership organization comprised of U.S. financial institutions licensed to use the Visa service marks in connection with payment systems.

