



**INDEPENDENT COMMUNITY  
BANKERS of AMERICA**

August 31, 2009

R. MICHAEL MENZIES SR.  
*Chairman*

JAMES D. MACPHEE  
*Chairman-Elect*

SALVATORE MARRANCA  
*Vice Chairman*

LARRY W. WINUM  
*Treasurer*

WAYNE A. COTTLE  
*Secretary*

CYNTHIA L. BLANKENSHIP  
*Immediate Past Chairman*

CAMDEN R. FINE  
*President and CEO*

Office of the Comptroller of the Currency  
250 E Street, SW  
Mail Stop 1-5  
Washington, DC 20219  
Docket Number OCC-2008-0022

Jennifer J. Johnson, Secretary  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave, NW  
Washington DC 20551  
Docket No. R-1300

Robert E. Feldman, Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429  
RIN 3084-AA94

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attention: OTS-2008-0026

Mary Rupp, Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

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

Re: Guidelines for Furnishers of Information to Consumer Reporting Agencies

Dear Sir or Madam:

The Independent Community Bankers of America<sup>1</sup> (ICBA) welcomes the opportunity to comment on the advance notice of proposed rulemaking regarding the inclusion of an account opening date in guidelines implementing the integrity provisions in the Fair and Accurate Credit Transaction Act of 2003 (FACT Act).<sup>2</sup>

---

<sup>1</sup> The Independent Community Bankers of America represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. ICBA aggregates the power of its members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an everchanging marketplace.

With nearly 5,000 members, representing more than 20,000 locations nationwide and employing nearly 300,000 Americans, ICBA members hold \$1 trillion in assets, \$800 billion in deposits, and \$700 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at [www.icba.org](http://www.icba.org).

<sup>2</sup> Section 312 of the FACT Act amended section 623 of the Fair Credit Reporting Act codified at 15 U.S.C. 1681s-2.

## Background

The FACT Act directed the federal financial regulatory agencies<sup>3</sup> and the Federal Trade Commission (collectively, “the Agencies”) to establish and maintain guidelines for use by entities that furnish consumer information to CRAs (furnishers) regarding the accuracy and integrity of the information that is provided to consumer reporting agencies (CRAs).

The Agencies issued final rules and guidelines, which define key terms such as “accuracy” and “integrity” and require furnishers to establish and implement reasonable written policies and procedures on the accuracy and integrity of consumer information provided to a CRA. In establishing these policies and procedures, furnishers must consider the guidelines and incorporate those guidelines that are appropriate.

Among other elements, the term “integrity” includes items about an account that are listed in the guidelines, in the furnisher’s possession, and that the absence of which would likely be materially misleading in evaluating a consumer’s creditworthiness. The Agencies will list in the guidelines the types of information that the furnisher will be expected to provide to promote the integrity of the information. Currently, the credit limit, if applicable and in the furnisher’s possession, is listed in the guidelines as one of the items required to be furnished to promote the integrity of the information.

The Agencies are seeking comment on whether, and under what circumstances, an account opening date should be listed in the guidelines as a second item that is expected to be provided to a CRA.

## ICBA Position

ICBA supports the inclusion of an account opening date, if in the furnisher’s possession, to promote the integrity of information furnished to CRAs. In today’s credit markets, thorough information sharing is vital to the continued availability of credit to consumers, and the account opening date is an integral factor in evaluating credit worthiness and determining long-standing credit relationships. Absent an account opening date, potential lenders could reasonably evaluate incorrectly a consumer’s credit capacity, creditworthiness, or credit standing. A consumer report of timely payments on an account that has been opened for a short time would be evaluated differently than a report of timely payments on an account that has long standing credit. Likewise, a consumer report depicting several accounts recently opened reveals an important factor about a consumer’s credit capacity.

Additionally, the inclusion of an account opening date would not be burdensome to community banks. Most community banks already furnish an account opening date to CRAs if it is in their possession. They submit the information electronically by

---

<sup>3</sup> The Office of the Comptroller of the Currency, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the Federal Trade Commission and the National Credit Union Administration

automated core systems, the majority of which automatically provide for the transmission of account opening dates.

Thank you for the opportunity to comment. If you have any questions or need additional information, please feel free to contact me by telephone at 202-659-8111 or by e-mail at [lilly.thomas@icba.org](mailto:lilly.thomas@icba.org).

Sincerely,

/s/

Lilly Thomas  
Regulatory Counsel