

Federal Reserve System

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telephone number that customers can call for further information and assistance.¹⁴ The notice also should remind customers of the need to remain vigilant over the next twelve to twenty-four months, and to promptly report incidents of suspected identity theft to the institution. The notice should include the following additional items, when appropriate:

a. A recommendation that the customer review account statements and immediately report any suspicious activity to the institution;

b. A description of fraud alerts and an explanation of how the customer may place a fraud alert in the customer's consumer reports to put the customer's creditors on notice that the customer may be a victim of fraud;

c. A recommendation that the customer periodically obtain credit reports from each nationwide credit reporting agency and have information relating to fraudulent transactions deleted;

d. An explanation of how the customer may obtain a credit report free of charge; and

e. Information about the availability of the FTC's online guidance regarding steps a consumer can take to protect against identity theft. The notice should encourage the customer to report any incidents of identity theft to the FTC, and should provide the FTC's Web site address and toll-free telephone number that customers may use to obtain the identity theft guidance and report suspected incidents of identity theft.¹⁵

2. The Agencies encourage financial institutions to notify the nationwide consumer reporting agencies prior to sending notices to a large number of customers that include contact information for the reporting agencies.

C. Delivery of Customer Notice

Customer notice should be delivered in any manner designed to ensure that a customer can reasonably be expected to receive it. For example, the institution may choose to contact all customers affected by telephone or by mail, or by electronic mail for those cus-

¹⁴The institution should, therefore, ensure that it has reasonable policies and procedures in place, including trained personnel, to respond appropriately to customer inquiries and requests for assistance.

¹⁵Currently, the FTC Web site for the ID Theft brochure and the FTC Hotline phone number are <http://www.consumer.gov/idtheft> and 1-877-IDTHEFT. The institution may also refer customers to any materials developed pursuant to section 151(b) of the FACT Act (educational materials developed by the FTC to teach the public how to prevent identity theft).

tomers for whom it has a valid e-mail address and who have agreed to receive communications electronically.

[66 FR 8636, Feb. 1, 2001, as amended at 70 FR 15751, 15753, Mar. 29, 2005; 71 FR 5780, Feb. 3, 2006]

APPENDIX G TO PART 225 [RESERVED]

PART 226—TRUTH IN LENDING (REGULATION Z)

Subpart A—General

Sec.

- 226.1 Authority, purpose, coverage, organization, enforcement, and liability.
- 226.2 Definitions and rules of construction.
- 226.3 Exempt transactions.
- 226.4 Finance charge.

Subpart B—Open-End Credit

- 226.5 General disclosure requirements.
- 226.5a Credit and charge card applications and solicitations.
- 226.5b Requirements for home equity plans.
- 226.6 Account-opening disclosures.
- 226.7 Periodic statement.
- 226.8 Identifying transactions on periodic statements.
- 226.9 Subsequent disclosure requirements.
- 226.10 Payments.
- 226.11 Treatment of credit balances; account termination.
- 226.12 Special credit card provisions.
- 226.13 Billing error resolution.
- 226.14 Determination of annual percentage rate.
- 226.15 Right of rescission.
- 226.16 Advertising.

Subpart C—Closed-End Credit

- 226.17 General disclosure requirements.
- 226.18 Content of disclosures.
- 226.19 Certain mortgage and variable-rate transactions.
- 226.20 Subsequent disclosure requirements.
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Subpart D—Miscellaneous

- 226.25 Record retention.
- 226.26 Use of annual percentage rate in oral disclosures.
- 226.27 Language of disclosures.
- 226.28 Effect on State laws.
- 226.29 State exemptions.
- 226.30 Limitation on rates.