

**Correction notice supporting documentation  
for the Disclosure Requirements Associated with  
Regulation V (Fair Credit Reporting) (OMB No. 7100-0308)  
(Affiliate Marketing – Docket No. R-1203)**

**Summary**

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), revised, without extension, the disclosure requirements associated with Regulation V, which implements the Fair Credit Reporting Act (FCRA) (OMB No. 7100-0308).

**Background**

On July 15, 2004, the Federal Reserve published a joint<sup>1</sup> notice of proposed rulemaking (69 FR 42502) to implement the affiliate marketing provisions in section 214 of the Fair and Accurate Credit Transactions Act (FACT Act) of 2003, which amends the FCRA. The proposed regulations generally prohibit a person from using information received from an affiliate to make a solicitation for marketing purposes to a consumer, unless the consumer is given notice and an opportunity and simple method to opt out of the making of such solicitations. The comment period for this notice expired on August 16, 2004. The Federal Reserve received 42 comment letters for industry groups and consumers. On November 7, 2007, a joint notice of final rulemaking was published in the *Federal Register* adopting the amendments, with mandatory compliance by October 1, 2008 (72 FR 62910).

**Correction**

The Federal Reserve's total estimated annual burden of 100,423 hours published in the final rulemaking was overstated by 80 hours. A notice of correction will be published in the *Federal Register* during January 2008 to correctly state the total estimated annual burden as 100,340 hours.

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<sup>1</sup> Office of the Comptroller of the Currency (OCC), Treasury; Federal Deposit Insurance Corporation (FDIC); Office of Thrift Supervision (OTS), Treasury; and National Credit Union Administration (NCUA)