

CONSUMER FINANCIAL PROTECTION BUREAU

**RESPONSE TO PUBLIC COMMENT RECEIVED IN RESPONSE TO THE 30 DAY FEDERAL REGISTER NOTICE
FOR THE INFORMATION COLLECTION REQUEST SUBMITTED TO THE OFFICE OF MANAGEMENT AND
BUDGET AND TITLED**

“FAIR CREDIT REPORTING ACT (REGULATION V) 12 CFR 1022”

(OMB CONTROL NUMBER: 3170-0002)

Commenter: Mr. Gregory Sierra

Date Received: February 13, 2014

Docket Number: CFPB-2014-0002

Link to Docket: <http://www.regulations.gov/#!docketDetail;D=CFPB-2014-0002>

ICR Reference No. 201304-3170-004

CFPB Response: In connection with seeking PRA renewal, the CFPB published a notice seeking public comment on the burdens associated with complying with Regulation V. In response, the CFPB received one comment from a consumer. The consumer expressed the view that Regulation V’s requirements relating to credit reporting generally are “reasonable.” The comment also advocated that the CFPB amend Regulation V to make free credit reports more readily available, change its opt-out approach to sharing to marketing information to an opt-in approach, and modify notices so that they are more consumer-friendly. While the CFPB appreciates the views expressed in the comment, it does not articulate specific concerns or provide data directly bearing on the burden of complying with Regulation V, and, accordingly, the CFPB does not believe that it should preclude PRA renewal.

Note: The original comment is available at both regulations.gov (see above link).