

Bur. of Consumer Financial Protection

Pt. 1022, App. C

account may be reflected in your credit report.

MODEL NOTICE B-2

We have told a credit bureau about a late payment, missed payment or other default on your account. This information may be reflected in your credit report.

APPENDIX B TO PART 1022—MODEL NOTICES OF FURNISHING NEGATIVE INFORMATION

a. Although use of the model notices is not required, a financial institution that is subject to section 623(a)(7) of the FCRA shall be deemed to be in compliance with the notice requirement in section 623(a)(7) of the FCRA if the institution properly uses the model notices in this appendix (as applicable).

b. A financial institution may use Model Notice B-1 if the institution provides the notice prior to furnishing negative information to a nationwide consumer reporting agency.

c. A financial institution may use Model Notice B-2 if the institution provides the notice after furnishing negative information to a nationwide consumer reporting agency.

d. Financial institutions may make certain changes to the language or format of the model notices without losing the safe harbor from liability provided by the model notices. The changes to the model notices may not be so extensive as to affect the substance, clarity, or meaningful sequence of the language in the model notices. Financial institutions making such extensive revisions will lose the safe harbor from liability that this appendix provides. Acceptable changes include, for example,

1. Rearranging the order of the references to “late payment(s),” or “missed payment(s).”

2. Pluralizing the terms “credit bureau,” “credit report,” and “account.”

3. Specifying the particular type of account on which information may be furnished, such as “credit card account.”

4. Rearranging in Model Notice B-1 the phrases “information about your account” and “to credit bureaus” such that it would read “We may report to credit bureaus information about your account.”

MODEL NOTICE B-1

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your