



ALABAMA BANKERS ASSOCIATION

A Banker's Responsibility Under FCRA & FACT Act

Virtual Live Event Via Zoom

June 18, 2025 10:00am-12:00pm

Member Fee: \$295 Non-Member \$395

The Fair Credit Reporting Act (FCRA) has been around since the 1970s. The law was fairly straight forward for many years. Then the Fair and Accurate Credit Transaction Act (FACTA) became law on December 4, 2003. The FACT Act revised the FCRA. The revisions, which unfolded over an eight-year period, resulted in substantial changes for all financial institutions.

In order to understand the various provisions of the law today, research must include both the FCRA and FACTA and the Consumer Financial Protection Bureau's (CFPB) Regulation V and the Federal Reserve Board's (FRB) Regulation V. It is all a bit of a jumble.

The Economic Growth, Regulatory Relief and Consumer Protection Act (EGRRCPA), which was signed into law on May 24, 2018, further amends a number of sections of the FCRA. Those sections create new security freeze rules, change rules regarding veteran's medical debt, and allow a rehabilitation program for delinquent student loans. The EGRRCPA revisions had effective dates ranging from May 24, 2018 to May 24, 2019.

WHY?

This training provides a review of the numerous subparts and appendices included in both the CFPB's and FRB's Regulation V and the FCRA and FACTA. It also includes the EGRRCPA amendments. Although many of the provisions are new, program participants frequently comment that they never heard of some of the sections discussed. Ignorance of the law is not an acceptable excuse for violations. If any member of your staff is not familiar with the provisions listed below they need this program.

You'll receive a detailed manual that provides a thorough explanation of all the FCRA requirements.

PROGRAM CONTENT

Upon completion of the session you'll understand the FCRA requirements, as modified by EGRRCPA, for:

- Affiliate Marketing;
- Medical Information;
- Duties of Furnishers of Information;
- Duties of Users Regarding Obtaining and Using Consumer Reports;
- Duties of Users Regarding Risk-Based Pricing;
- Duties of Users of Consumer Reports Regarding Identity Theft;
- Duties of Users of Consumer Reports Regarding Address Discrepancies and Records Disposal;

- Identity Theft Red Flags;
- Duties of Consumer Reporting Agencies Regarding Identity Theft;
- Duties of Consumer Reporting Agencies Regarding Disclosures to Consumers;
- Miscellaneous Duties of Consumer Reporting Agencies;
- Truncation of Numbers;
- Providing Information to Victims;
- Blocking Information;
- Repollution;
- Investigation Coordination;
- Debt Collection Communications;
- Free Credit Reports;
- Disclosure on Opt-Out of Prescreened Lists;
- Disclosure of Credit Scores; and
- Notice of Negative Information.

WHO?

The session is designed for compliance officers, operations personnel, loan officers, loan originators, auditors and others involved in originating and servicing loans.

Speaker: **Kimberly Boatwright** CAMS, CRCM is EVP and Director of Risk and Compliance at Compliance Resource, LLC and has more than a two decades of experience working in the financial services industry. Ms. Boatwright is a well-regarded financial industry risk and compliance professional with a strong background in program development and implementation. She is a thought leader who specializes in Fair Lending, Anti-Money Laundering, OFAC and consumer compliance. During her career she has worked for and consulted with all types of financial institutions helping to establish and evolve compliance and risk programs. She is a frequent public speaker, trainer, and author on compliance and risk management topics. Kimberly is a Certified Regulatory Compliance Manager, a Certified Anti-Money Laundering Specialist, and Fair Lending Expert.



For more information, contact Elizabeth Bailey, vice president of professional development at (251) 510-3593 or email ebailey@alabama.bank

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