

CFPB Bulletin 2013-09**Date:** September 4, 2013**Subject:** The FCRA's requirement to investigate disputes and review "all relevant" information provided by consumer reporting agencies (CRAs) about the dispute

The Fair Credit Reporting Act (FCRA) generally requires a consumer reporting agency (CRA) to notify a furnisher when a consumer disputes the accuracy or completeness of an item of information provided by the furnisher to the CRA.¹ The CRA must also promptly provide the furnisher "all relevant information" regarding the dispute that the CRA timely received from the consumer.² The furnisher, in turn, must "conduct an investigation with respect to the disputed information," "review all relevant information" provided by the CRA, and respond appropriately based on the result of the investigation.³ The CFPB expects CRAs and furnishers to comply fully with these FCRA requirements, thereby promoting the accuracy and completeness of information in the consumer reporting system.

This bulletin specifically addresses furnishers' obligations to "review all relevant information" they receive in connection with disputes forwarded by CRAs.

The CFPB expects furnishers to have reasonable systems and technology in place to receive and process notices of disputes and information regarding disputes, including relevant documentation, forwarded to them by CRAs. The CFPB also expects every furnisher to review and consider "all relevant information" relating to the dispute, including documents that the CRA includes with the notice of dispute or transmits during the investigation, and the furnisher's own information with respect to the dispute.

¹ 15 U.S.C. § 1681i(a)(2)(A).

² 15 U.S.C. § 1681i(a)(2)(A), (B).

³ 15 U.S.C. § 1681s-2(b)(1).

The CFPB will continue to evaluate compliance with the requirement to review “all relevant information” by furnishers subject to its supervisory and enforcement authorities. In general, with respect to disputes received by furnishers from CRAs, the CFPB expects each furnisher to comply with the FCRA by:

- (1) Maintaining a system reasonably capable of receiving from CRAs information regarding disputes, including supporting documentation;
- (2) Conducting an investigation of the disputed information including reviewing:
 - a. “all relevant information” forwarded by the CRA and;
 - b. the furnisher’s own information with respect to the dispute;
- (3) Reporting the results of the investigation to the CRA that sent the dispute;
- (4) Providing corrected information to every nationwide CRA that received the information if the information is inaccurate or incomplete; and
- (5) Modifying or deleting the disputed information, or permanently blocking the reporting of the information if the information is incomplete or inaccurate, or cannot be verified.

Any furnisher not currently maintaining a process that meets these requirements should take immediate steps to comply with the requirements of the law.

The CFPB is monitoring complaints received from consumers and will prioritize examinations and other actions on the basis of risks posed to consumers. If the CFPB determines that a furnisher has engaged in any acts or practices that violate the FCRA or other Federal consumer financial laws and regulations, it will take appropriate supervisory and enforcement actions to address violations and seek all appropriate corrective measures, possibly including remediation of harm to consumers. The CFPB will continue to review furnisher compliance with these requirements during examinations and investigations.