

Human Trafficking Compliance Package

The Fair Credit Reporting Act has changed. There are new requirements on CRAs that are very specific and evident if you do not abide. These new requirements require:

1. Establishing a method for victims of trafficking to submit trafficking documentation to you,
2. Establishing policy and procedures for you to review that documentation,
3. Making a determination,
4. Consumer notification, and
5. Recordkeeping/Data Retention

These are detailed—from what must be on your website, e.g., two mailing addresses, policy, and procedure on how to review the information submitted, what you can and cannot use to make a determination, when and what your communication to consumers must include and what you must retain and for how long.

The **FCRA Human Trafficking Compliance package** provides:

- An explanation of the law in plain language and what you must do.
- Verbiage for your website for consumers.
- A policy and procedure on what you must (and must not do) as well as data retention.
- Consumer letter templates for consumers that include required information.

These amendments to the FCRA are in effect now. These amendments have flown under the radar, but I believe it is a matter of time before plaintiff attorneys advertise for Human Trafficking victims, find one, and then scour the web for every CRA they can find and those that don't have, on their website, the right provisions, sue them for a dead certain, clear, willful violation of the FCRA.

For more information, see: https://files.consumerfinance.gov/f/documents/cfpb_fcra-trafficking_final-rule_2022-06.pdf. The actual text of the law begins on page 84.

Call me if you have questions or would like to discuss.

Derek Hinton

CRAzoom

1-918-477-9150

