



Consumer Data Industry Association  
1090 Vermont Ave., NW, Suite 200  
Washington, D.C. 20005-4905

Writers email: [eellman@cdiaonline.org](mailto:eellman@cdiaonline.org)  
Writer's direct dial: +1 (202) 408-7407

[CDIAONLINE.ORG](http://CDIAONLINE.ORG)

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***Via Regulations.gov Federal eRulemaking Portal***

Chief Counsel's Office  
Comment Processing  
Office of the Comptroller of the Currency  
400 7th Street SW  
Suite 3E-218  
Washington, DC 20219

***Re: National Banks and Federal Savings Associations as Lenders (OCC True Lender NPR), Docket ID OCC-2020-0026***

Dear Sir or Madam:

The Consumer Data Industry Association ("CDIA") is pleased to offer its comments in response to the above-docketed Notice of Proposed Rulemaking concerning when a national bank or Federal savings association ("bank") makes a loan and is the "true lender" in the context of a partnership with a third party. CDIA greatly appreciates the opportunity to comment on this proposed rulemaking and provide feedback on issues impacting the consumer reporting industry.

CDIA is the voice of the consumer reporting industry, including the nationwide consumer reporting agencies, regional and specialized consumer reporting agencies, background check and residential screening companies, and others. CDIA promotes the responsible use of consumer data to help consumers achieve their financial goals and to help businesses, governments and volunteer organizations assess risk and avoid fraud. CDIA members help to ensure fair and safe transactions for consumers, facilitate competition, locate crime victims and fugitives, reunite consumers with lost financial assets, help tenants secure apartments, assist employers in the hiring process, and expand consumers' access to financial and other products suited to their unique needs.

**CDIA's Interest in the Proposed Rule.**

CDIA has an interest in the outcome of the proposed rule because its member consumer reporting agencies ("CRAs") receive furnished credit performance information from banks and third-party partners—whether as originators, servicers, or otherwise—and provide the

information in consumer reports for credit or other purposes permitted by law. CDIA members must navigate requirements of the FCRA in considering how to present the name of banks or third-party partners in credit reports and consumer disclosures. As a result, CDIA members have an interest in regulatory efforts to increase clarity around the relationship between partners in lending transactions and the name of the “true lender” in a given loan transaction.

The Fair Credit Reporting Act (“FCRA”), 15 U.S.C. §§ 1681 *et seq.*, requires that consumer reporting agencies—CDIA members—must follow reasonable procedures to assure maximum possible accuracy when they prepare credit reports. 15 U.S.C. § 1681e(b). Additionally, the FCRA requires CRAs to, upon a consumer’s request, disclose the sources of the information in the consumer’s file with the CRA. 15 U.S.C. § 1681g(a)(2).

When credit accounts, or “tradelines,” involve multiple parties, it may be difficult to identify which entity is the “source” of the information for purposes of inclusion in a consumer report or a disclosure to consumers. In some cases, for example, creditors may request that CRAs list tradelines under the name of an initial creditor whom the consumer would be most likely to recognize. In such cases, consumers might be best positioned to exercise their right to dispute the accuracy or completeness of credit information, as provided for by the FCRA at 15 U.S.C. § 1681i. Still, CRAs must navigate the law’s requirements relating to how they present the name of the “source” of the information.

One of the stated goals of the NPR is to provide regulatory clarity and certainty to enable banks and their partners to lend in compliance with applicable laws and regulations. To further this goal, CDIA requests that the OCC consider clarifying how account information in “true lender” arrangements should be reported to CRAs. This clarification would provide consistency and clarity to the benefit of consumers, increased regulatory certainty for the lenders, holders, and servicers that furnish such information, and assist CDIA member CRAs in providing accurate credit reports and file disclosures.

**Conclusion.**

CDIA appreciates the opportunity to comment provide the perspective of the credit reporting industry on this NPR.

Please contact us if you have any questions or we can provide any additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'E. Ellman', with a long horizontal flourish extending to the right.

Eric J. Ellman

Senior Vice President, Public Policy & Legal Affairs