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CFPB Puts Companies on Notice About Duty to Investigate Consumer Credit Report Disputes

Bulletin Highlights Expectations for Companies that Supply Information for Credit Reports

WASHINGTON, D.C. — Today, the Consumer Financial Protection Bureau (CFPB) put on notice companies that supply information to consumer reporting companies. The CFPB released a bulletin stressing that, under the law, these companies, called furnishers, are responsible for investigating consumer disputes forwarded by the consumer reporting companies. Furnishers are also responsible for reviewing all relevant information provided with the disputes, including documents submitted by consumers.

“Credit reports play a critical role in the lives of consumers,” said CFPB Director Richard Cordray. “Given the importance of these reports, consumers need to know that their documents are being reviewed when they dispute what they believe is a mistake on a report. Today’s bulletin helps ensure that the right people will be doing just that.”

Consumers may file a dispute with a consumer reporting company about an item on their credit report. If they do, the consumer reporting company ordinarily must inform the furnisher that the consumer has filed a dispute. The consumer reporting company is also required to forward all relevant information it has about the dispute to the furnisher. Once the furnisher receives the information, it must review it, conduct an investigation, and respond to the consumer reporting company.

An electronic system, known as “e-OSCAR,” is used by the three largest nationwide consumer reporting companies – Equifax Information Services LLC, TransUnion LLC, and Experian Information Solutions, Inc. nationwide – to send information relating to consumer disputes to furnishers. In a [December 2012 report](#), the CFPB highlighted the fact that the “e-OSCAR” system did not provide a means for credit reporting companies to forward to furnishers any documents submitted by consumers.

Since then, the CFPB has been working to ensure that the dispute system was improved. The “e-OSCAR” system has been upgraded so that the three companies can now send furnishers any relevant dispute documents mailed in by consumers. The CFPB is continuing to work to see that the capacity of the system is expanded further in the near future.

Today’s bulletin details the Bureau’s expectations of how furnishers should comply with the requirements of the Fair Credit Reporting Act, particularly with respect to investigations of consumer disputes they receive from consumer reporting companies. The bulletin specifically addresses furnishers’ obligation to review all relevant dispute information provided by the consumer reporting companies.

The CFPB expects each furnisher to fulfill its legal obligations by:

- **Receiving information and investigating disputes:** When a consumer files a dispute about a credit report item, companies need to be able to receive information about the dispute and must investigate the consumer’s concerns.
- **Providing investigation results:** Furnishers must report the results of the investigation to the consumer reporting company that sent the dispute originally.
- **Correcting inaccurate information:** Furnishers are required to report the results of the investigation to nationwide consumer reporting companies if those companies may have received inaccurate or incomplete credit information. Furnishers also have to modify, delete, or permanently block disputed information that is incomplete, inaccurate, or cannot be verified.

If the CFPB determines that a furnisher has engaged in any acts or practices that violate the Fair Credit Reporting Act or other federal consumer financial laws, it will take appropriate supervisory and enforcement actions to address violations and seek all appropriate corrective measures, possibly including restitution to harmed consumers. The CFPB will continue to review furnishers’ compliance with these requirements.

Today's bulletin is available at: http://files.consumerfinance.gov/f/201309_cfpb_bulletin_furnishers.pdf

The CFPB accepts consumer complaints about credit reporting. If a consumer is dissatisfied with the resolution of a dispute with a consumer reporting company or if the consumer reporting company does not respond, consumers can submit a complaint with the Bureau.

To submit a complaint, consumers can:

- Go online at consumerfinance.gov/complaint
- Call the toll-free phone number at 1-855-411-CFPB (2372) or TTY/TDD phone number at 1-855-729-CFPB (2372)
- Fax the CFPB at 1-855-237-2392
- Mail a letter to: Consumer Financial Protection Bureau, P.O. Box 4503, Iowa City, Iowa 52244

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.



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