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On September 4, 2013, the Consumer Financial Protection Bureau ("CFPB") issued a bulletin setting forth CFPB's expectations regarding investigation of consumer reporting agency disputes. The bulletin stresses that companies that supply information to consumer reporting to consumer reporting companies ("furnishers") are responsible for investigating consumer disputes forwarded by the consumer reporting companies. Erroneous information on consumers' credit reports can adversely affect consumers' ability to obtain financing and the terms on which financing can be obtained. The CFPB guidance is directed at ensuring consumers receive appropriate and timely assistance in correcting erroneous information that may hurt their credit ratings.

The bulletin makes clear that furnishers must comply with the requirements of the Fair Credit Reporting Act, particularly with respect to investigation of consumer disputes they receive from credit reporting companies. The CFPB expects each furnisher to fulfill its legal obligations as follows:

Companies need to be prepared to receive information about disputes and then investigate consumers' concerns.

Furnishers must report the results of the investigation to the consumer reporting company that sent the dispute originally.

Furnishers are required to report the results of the investigation to nationwide consumer reporting companies if those companies may have received inaccurate or incomplete information and must also 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 in violation of the Fair Credit Reporting Act or other federal consumer financial laws, CFPB will take appropriate supervisory and enforcement actions to address those violations and pursue all appropriate corrective measures, including restitution to harmed consumers.

The CFPB also reminded consumers that the agency accepts consumer complaints about credit reporting. If an individual is not satisfied with the resolution of a dispute with a consumer reporting company or if the consumer reporting company does not respond, an individual may submit a complaint with the CFPB. To submit a complaint, individuals may go online at www.consumerfinance.gov/complaint or call the CFPB toll-free at 1-855-411-CFPB (2372).

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