



Legal Department
NC1-002-29-01
101 S. Tryon Street
Charlotte, NC 28255

Tel 704.386.9644
Fax 704.386.1032

BY ELECTRONIC & OVERNIGHT DELIVERY

January 12, 2004

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
Office of the Secretary
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551
Attention: Docket No. R-1175

Federal Trade Commission
Office of the Secretary
Room 159-H
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580
Attention: Project No. P044804

Re: Interim Final Rules for the Fair and Accurate Credit Transactions Act of 2003
Federal Reserve System Regulation V; Docket No. R.-1171
Federal Trade Commission RIN 3084 Project P044804

Dear Messrs. and Mmes:

Bank of America Corporation ("Bank of America") appreciates the opportunity to comment on Interim Final Rules ("the Proposal") for the Fair and Accurate Credit Transactions Act of 2003 (the "Act"). Bank of America is one of the world's leading financial services companies, and is the sole shareholder of Bank of America, N.A., one of the largest banks in the United States. Through the nation's largest financial services network, Bank of America provides financial products and services to 30 million households and two million businesses, and also provides international corporate financial services for clients around the world.

The Proposal establishes the effective date for Section 711 of the Act as December 31, 2003. Bank of America strongly supports this determination and agrees that in light of the fact that this provision does not require any action on the part of businesses to implement and that the prior preemption provisions were due to expire on December 31,

2003, it is imperative that they continue without a break. This was clearly the intent of Congress in passing the permanent extension to those preemption provisions.

The Proposal also establishes December 31, 2003 as the effective date for the provisions of the Act providing for uniform national standards for the provisions designed to prevent or mitigate the effects of identity theft. Bank of America also strongly supports this determination in order to avoid potential uncertainty as to the impact of existing state laws and especially new state laws scheduled to become effective during 2004.

Bank of America understands that the Federal Reserve Board (the "Board") and the Federal Trade Commission ("FTC") have issued a letter intending to clarify the intent of this provision as it relates to continuing coverage of state laws covering the activities that are addressed in the Act. We understand that the Board and FTC have taken the position that the December 31, 2003 effective date for the national uniform standards sections would not result in preemption of existing state laws until the Act requires actual compliance with the provisions of the Act relating to those requirements. This would not only require ongoing compliance with state laws that are currently in effect, but would also result in financial institutions being required to come into compliance with new state laws scheduled to come into effect during 2004 and prior to the proposed December 1, 2004 (or other applicable date) effective date being proposed in a separate proposal issued by the Board and FTC relating to the substantive requirements of the Act.

Bank of America expects that institutions that have come into compliance with state law requirements in effect prior to December 31, 2003 are likely to continue to take the actions required by such laws until they are required to comply with different provisions of the Act. However, Bank of America believes that requiring institutions to make plans and take actions necessary to comply with inconsistent state laws scheduled to take effect during 2004 and prior to the required compliance with similar, but inconsistent, requirements in the Act is inefficient, costly and will not result in clarity for consumers regarding their rights and protections. This will require significant additional resources and training that will also create confusion for associates of Bank of America and will detract from our efforts to implement practices to comply with the Act. Bank of America urges the Board and FTC to reconsider this position, at least in so far as it relates to state laws that have not become effective prior to December 31, 2003.

We would be happy to discuss our views in greater detail, or to discuss any new ideas that the regulatory authorities wish to pursue. In that regard, please contact Kathryn D. Kohler at 704.386.9644.

Sincerely,

Kathryn D. Kohler

Kathryn D. Kohler
Assistant General Counsel

