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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: Proposed Effective Dates for the Fair and Accurate Credit Transactions Act of 2003
Federal Reserve System Regulation V; Docket No. R-1175
Federal Trade Commission RIN 3084 Project P044804

Dear Messrs. and Mmes:

Bank of America Corporation ("Bank of America") appreciates the opportunity to comment on Proposed Effective Dates ("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.

Section 3 of the Act directs the Board of Governors of the Federal Reserve System (the "Board") and the Federal Trade Commission (the "FTC") to establish effective dates for those provisions of the Act for which an effective date is not included in the statute itself.

However, that language mandates an effective date of not later than ten months after the date the Board and FTC issue their joint final effective date rule.

The Board and FTC proposed to establish March 31, 2004 as the effective date for the provisions in the Act that clarify or address rights and requirements under the Fair Credit Reporting Act (the "FCRA") that are self-effectuating and will not require significant changes in existing systems, practices or disclosures. Bank of America agrees that the provisions covered by that proposed effective date will not require significant effort on its part and that the March 31, 2004 effective date is appropriate.

The Board and FTC have proposed December 1, 2004 as the effective date for those provisions of the Act that will require significant changes to existing business practices. December 1, 2004 is consistent with the ten-month maximum provided in the statute. In general, Bank of America agrees with this date for the provisions specified in the Proposal. However, Bank of America does not agree that December 1, 2004 is the appropriate date for section 214(a) of the Act relating to affiliate sharing solicitations because this proposed effective date is inconsistent with the statutory language in the Act relating to those provisions. Specifically, section 214(b) of the Act directs the Board and FTC to issue regulations in final form no later than nine months after the date of enactment (namely, September 4, 2004), and provides that the regulations must be effective no later than six months after the date the regulations are issued (namely, by March 4, 2005). Because the Act specifies a time frame for implementation of effective regulations for section 214, the Board and the FTC should not attempt to establish an inconsistent effective date. In addition, the Act permits the disclosures required under section 214(a) to be consolidated with any other legally-mandated notice, such as the Gramm-Leach-Bliley Act ("GLBA") privacy notices. It is clear in the legislative history that the intent of Congress was to permit inclusion of this new notice in the next regularly scheduled mailing of the GLBA privacy notices to reduce consumer confusion and avoid duplicative notices and disclosures. Thus, the Board and FTC should eliminate reference to section 214(a) in the final rule specifying December 1, 2004 as the effective date. The effective date for that section should be addressed in the substantive rule proposal that must be finalized by the appropriate agencies by September 4, 2004.

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 Kohler at 704.386.9644.

Sincerely,

Kathryn D. Kohler

Kathryn D. Kohler
Assistant General Counsel