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FTC Extends Enforcement Deadline for Identity Theft Red Flags Rule



At the request of several Members of Congress, the Federal Trade Commission is further delaying enforcement of the “Red Flags” Rule through December 31, 2010, while Congress considers legislation that would affect the scope of entities covered by the Rule. Today’s announcement and the release of an Enforcement Policy Statement do not affect other federal agencies’ enforcement of the original November 1, 2008 deadline for institutions subject to their oversight to be in compliance.

“Congress needs to fix the unintended consequences of the legislation establishing the Red Flags Rule – and to fix this problem quickly. We appreciate the efforts of Congressmen Barney Frank and John Adler for getting a clarifying measure passed in the House, and hope action in the Senate will be swift,” FTC Chairman Jon Leibowitz said. “As an agency we’re charged with enforcing the law, and endless extensions delay enforcement.”

Read more...<http://www.ftc.gov/opa/2010/05/redflags.shtm>

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