

Personal Security and Identity Theft Expert Says Regulators Are Right in Wanting Banks to Adopt Identity Theft Prevention Programs to Protect Customers

Date: 07-26-2006 06:56 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [IDTheftSecurity.com](#)

Agency: STETrevisions

(BOSTON, Mass. – July 26, 2006 - IDTheftSecurity.com) The FDIC, along with a number of other federal agencies, proposed new requirements last week for banks' handling of identity theft. The rules, according to a joint press release from these agencies, aim to provide consumers with identity theft protection heretofore nonexistent. Robert Siciliano, personal security and identity theft expert, predicted that the measures, if implemented, would precipitate a rebound in consumers' confidence regarding the security of their financial information.

"I don't blame consumers for their fears," said Siciliano, who presents workshops to Fortune 500 companies nationwide and is president of IDTheftSecurity.com. "Thanks to the thieves who have stolen data from huge companies like ChoicePoint Inc., Bank of America, and others, we have learned a lot. We've learned, slowly but surely—and painfully—over the past few years just how lax industry has been in securing our financial information."

Author of "The Safety Minute: 01" and president of IDTheftSecurity.com, Siciliano provides consumer education solutions to Fortune 500 companies and their clients. Siciliano discussed identity theft on CNBC's "On the Money" multiple times in January and, recently, on NBC's "Today Show."

The agencies announced that they will solicit comments through mid-September on their Notice of Proposed Rulemaking (NPRM). As the release stated, the NPRM would require financial institutions to develop and implement identity theft prevention programs for account openings and existing accounts.

"It's about time we heard about proposed government rules with real teeth to prevent identity theft," said Siciliano. "Slow to react to the problem of identity theft, many industries have been anything but proactive, leaving consumers to fend for themselves."

Among the measures to be implemented, red flags would call attention to suspicious account activity. Also, credit card and debit card issuers would need to use more scrutiny in processing new cards for customers who had recently filed change of address requests. According to reports, while some banks already have similar measures in place, much of this has probably been in anticipation of the FDIC's current NPRM.

"These are simple measures, and we ought to be able to expect them from the banking industry," Siciliano concluded. "And while we can applaud any institution that carries them on their own volition, we can never underestimate the power of government to encourage appropriate behavior in the marketplace."

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Identity theft affects us all, which is why Robert Siciliano, president of IDTheftSecurity.com, makes it his mission to provide consumer education solutions on identity theft to Fortune 500 companies and their clients. A leader of personal safety and security seminars nationwide, Siciliano has been featured on CNN, MSNBC, Fox News, "The Suze Orman Show," "ABC News with Sam Donaldson," "The Montel Williams Show," "Maury Povich," "Sally Jesse Raphael," and "The Howard Stern Show."

The media may reach Siciliano at 1 (888) SICILIANO (742-4542). Visit his Web site, www.IDTheftSecurity.com, or his blog, www.IDTheftSecurity.blogspot.com. Siciliano's full contact information follows:

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