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CHARTERED 1693

RED FLAGS POLICY AND IDENTITY THEFT PROGRAM

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Committee on Audit and Compliance

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FEDERAL REQUIREMENTS FOR RED FLAGS

- Red Flags are indicators of fraudulent consumer activity or efforts by non-authorized users to compromise personal information.
- The Federal Trade Commission (FTC) requires financial institutions, including institutions of higher education, to establish policies and programs to protect consumer information and guard against identity theft.
 - Related FTC regulations implement provisions of the Fair and Accurate Credit Transactions Act (FACTA).

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EXISTING EFFORTS TO PREVENT IDENTITY THEFT

- The University's Information Security Program under W&M's Office of Information Technology is responsible for establishing standards, procedures and policies around the use and security of institutional data, including consumer information.
 - Significant policies and procedures include: Acceptable Use Policies, Data Classification and Protection, Information Security Monitoring and Reporting, and Network Access Control Standards.
- Other offices, including Admissions, Registrar, Financial Aid, Student Accounting, Payroll, and Auxiliary Services are responsible for establishing new accounts, monitoring account use, and closing inactive accounts.

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RED FLAGS POLICY

- Federal regulations require relevant financial institutions to have a Red Flags Policy approved by its governing board.
- Board of Visitors Resolution ____ formalizes the existing program and establishes administrative oversight for maintaining and enhancing the program as needed.