AG signs multi-state letter urging FTC to protect New Mexicans from identity theft

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ALBUQUERQUE – Attorney General Hector Balderas and a coalition of 31 Attorneys General sent a letter to the Federal Trade Commission Feb. 13, urging the commission to maintain and strengthen its Identity Theft Rules, which were originally adopted in November 2007.

The letter cites the proliferation of identity theft in many states, and the growth in technology since the rules were adopted.

“Banks in our state have a responsibility to protect New Mexican consumers when they see signs of fraud,” Balderas said. “These banks will not take these steps on their own, so I am calling on the FTC to uphold and bolster these important regulations to protect New Mexicans.”

The current rules require certain financial institutions and businesses that grant credit or issue debit or credit cards to take steps to detect, prevent and mitigate identify theft by implementing reasonable safeguards.

The letter also suggests adding a requirement that cardholder must be notified by email or cell phone if an email address or cell phone number are changed. This is in addition to the existing requirement to mail notification upon change of account address.

The Attorneys General also ask that suspicious account activity include account access by new

and previously unknown devices and repeated unsuccessful access attempts.

Identity theft is widespread and causes serious harm to individuals, businesses and the economy. A Department of Justice study showed that in 2017 alone, 16.7 million U.S. consumers were victims of identity fraud and fraudsters stole $16.8 billion from U.S. consumers. Preventing and stopping harm resulting from identity theft requires everyone, from businesses to individuals to government, to do their part.