

§ 59.1-335.6. Information statement required.

Before (i) the execution of a contract or agreement between a consumer and a credit services business or (ii) the receipt by the credit services business of any money or other valuable consideration, whichever occurs first, the credit services business shall provide the consumer with an information statement in writing containing all of the information required under § 59.1-335.7. The credit services business shall maintain on file or microfilm for a period of two years from the date of the consumer's acknowledgement an exact copy of the information statement personally signed by the consumer acknowledging receipt of a copy of the information statement.

Pursuant to Section 59.1-335.6 of the CSBA, the credit services business must provide the consumer with an information statement in writing, separate from the contract, containing all of the following information required under Section 59.1-335.7 (to include the code section references).

1. A complete and accurate statement of the consumer's right to review any file on the consumer maintained by any consumer reporting agency, and the right of the consumer to receive a copy of a consumer report containing all information in that file as provided under the Federal Fair Credit Reporting Act (15 USC Section 1681g).
2. A complete and accurate statement of the consumer's right to receive a free copy of the consumer's credit report every 12 months from each of the three nationwide consumer reporting agencies, including identification of the website and toll-free telephone number through which the free report may be obtained, as provided under the Federal Fair Credit Reporting Act (15 USC Section 1681j).
3. A complete and accurate statement that a copy of the consumer report containing all information in the consumer's file will be furnished free of charge by the consumer reporting agency if requested by the consumer within 60 days of receiving a notice of a denial of credit as provided under the Federal Fair Credit Reporting Act (15 USC Section 1681j).
4. A complete and accurate statement that a nominal charge may be imposed on the consumer by the consumer reporting agency for a copy of the consumer report containing all information in the consumer's file, if the consumer has already obtained the free credit report to which the consumer is entitled on an annual basis and the consumer has not been denied credit within 60 days from receipt of the consumer's request.
5. A complete and accurate statement of the consumer's right to dispute the completeness or accuracy of any item contained in any file on the consumer that is maintained by any consumer reporting agency, as provided under the Federal Fair Credit Reporting Act (15 USC Section 1681i).
6. A complete and detailed description of the services to be performed by the credit services business for or on behalf of the consumer, and the total amount the consumer will have to pay, or become obligated to pay, for the services. Such statement shall include the following, in at least 10-point bolded type: **IMPORTANT NOTICE: YOU HAVE NO OBLIGATION TO PAY ANY FEES OR CHARGES UNTIL ALL SERVICES HAVE BEEN PERFORMED COMPLETELY FOR YOU, UNLESS YOU ENTER INTO A SUBSCRIPTION AGREEMENT REQUIRING PERIODIC PAYMENTS IN CONSIDERATION FOR ONGOING SERVICES.**