



Comment Call (15-7)

CFPB: Delay of Effective Date; 2013 Integrated Mortgage Disclosures Rule Under the Real Estate Settlement Procedures Act (Regulation X) and Truth in Lending Act (Regulation Z) and Amendments

Impact: Federal and State Chartered Credit Unions

Relevant Department: Lending / CEO

Priority Level: *High*

Background/Credit Union

The Consumer Financial Protection Bureau (CFPB) has proposed changes to delay the effective date of the Integrated Mortgage Disclosures Rule under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z) (TILA-RESPA Final Rule) and the related Amendments to the 2013 Loan Originator Rule under the Truth in Lending Act (Regulation Z) (TILA-RESPA Amendments).

The current effective date for TILA-RESPA Final Rule and TILA-RESPA Amendments is set for August 1, 2015. However, due to the procedural requirements of the Congressional Review Act (CRA), the TILA-RESPA Final Rule and TILA-RESPA Amendments cannot take effect on August 1, 2015. As such the CFPB has proposed extending the deadline to October 3, 2015.

The proposal can be found [here](#).

Comments must be received on or before **July 7, 2015**

Summary of Proposed Rule Change and Request for Comment

The CFPB has proposed to extend the effective date of the Integrated Mortgage Disclosure Rules under the TILA-RESPA Final Rule and TILA-RESPA Amendments to October 3, 2015. Under CRA rules, the effective date of the Integrated Mortgage Rules would not be permissible until August 15, 2015. However, the CFPB believes that extending the effective date to August 15 could create implementation challenges for organizations. The CFPB believes the proposed extension to October 3, 2015 will allow for further testing of system and system components and allow smoother implementation with a Saturday effective date.

The CFPB is soliciting comments on all aspects of this proposal including any specific details and data that are available regarding current and planned practices. The CFPB would also like feedback regarding any facts about any benefits, costs, or other impacts on the industry and consumers. Further, the agency seeks comments on the October 1, 2015 extension, possible alternative dates for the extension including allowing the CRA effective date of August 15, 2015.

The MCUL is seeking your comments regarding efforts your credit union has made to meet the CFPB's initially proposed effective date of August 1, 2015. Specifically, the MCUL would like to know the costs that your credit union has incurred attempting to meet the CFPB's deadline. Additionally, if the proposed rule extends the deadline to October 3, 2015, will this extension add any undue burden or stress to your credit union.

Comment Letters

Identify your comments with Docket No. CFPB-2015-0029 and/or RIN 3170-AA48, by any of the following methods:

Please submit a mailed Comment Letter to:

Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Electronically: <http://www.regulations.gov> Follow the instructions for submitting comments.

Please submit to the MCUL a copy of your response to the attention of:

Kirk Hanna
Vice President of Government Affairs
Michigan Credit Union League & Affiliates
38695 W. Seven Mile Road, Suite 200
Livonia, MI 48152-7097

E-mail: MaryJo.White@MCUL.org

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We Appreciate Your Response