



June 19, 2015

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, Savings and Loan Holding Companies,
and Foreign Banking Offices
in the Twelfth Federal Reserve District

CA 15-4 Expiration of the Protecting Tenants at Foreclosure Act

The Protecting Tenants at Foreclosure Act of 2009 (PTFA),¹ which originally became effective on May 20, 2009, expired on December 31, 2014. Accordingly, examiners in the Federal Reserve System will no longer evaluate institutions' compliance with the PTFA.

The PTFA contained protections intended to ensure that tenants facing eviction from a foreclosed property would have adequate time to find alternative housing. Notwithstanding the expiration of the PTFA, some state or local laws continue to provide protections for tenants facing eviction from foreclosed properties. As a result, entities supervised by the Federal Reserve are expected to comply with applicable state or local laws, including any that pertain to tenants' rights at foreclosure. While the Federal Reserve does not at this time anticipate conducting examinations for compliance with such state laws, supervisory and examination staff may consider an institution's policies and procedures for state law compliance in assessing the effectiveness of its compliance management programs.

In addition to this notification, please note that the guidance in [SR 12-5 / CA 12-3](#) and the attached "Policy Statement on Rental of Residential Other Real Estate Owned (OREO) Properties" remains in effect and, in accordance with that guidance, banking organizations' residential property rental activities are expected to comply with all applicable federal, state, and local laws and regulations. [SR 12-5/CA12-3 also is being updated to include an explanatory note indicating that the PTFA has expired.]

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/publications/district-circular-letters/>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Financial Institution Supervision and Credit
(801) 322-7853

¹ Title VII of the Helping Families Save Their Homes Act of 2009, Public Law 111-22, Effective May 20, 2009. <http://www.gpo.gov/fdsys/pkg/PLAW-111publ22/pdf/PLAW-111publ22.pdf>.