



FEDERAL RESERVE BANK
OF SAN FRANCISCO

June 30, 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

CFPB Proposes to Delay the Effective Date of TILA-RESPA Integrated Disclosure Rule

On June 24, 2015, the Consumer Financial Protection Bureau (CFPB) issued a [proposed amendment](#) to the TILA-RESPA Integrated Disclosure Rule, which would delay the rule's effective date to October 3, 2015. The CFPB is issuing the proposal to correct an administrative error that would have delayed the effective date of the rule by at least two weeks.

As noted in its [press release](#), the CFPB believes that moving the effective date to Saturday, October 3, 2015, may benefit both industry and consumers with a smoother transition to the new rules. The CFPB further believes that scheduling the effective date on a Saturday may facilitate implementation by giving the industry time over the weekend to launch new systems configurations and to test systems. The Saturday launch is also consistent with existing industry plans tied to the original effective date of Saturday, August 1, 2015.

The proposal will be open for public comment until July 7, 2015. Instructions for submitting comments are included in the [proposal](#), which will be published in the *Federal Register* shortly.

Resources

The CFPB has posted to their website additional implementation resources including compliance guides, sample Loan Estimate and Closing Disclosure forms, and a calendar showing timing requirements based on a sample real estate transaction. To access this information, please visit the CFPB's TILA-RESPA Integrated Disclosures Rule [implementation page](#).

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:

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