

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

February 22, 2013

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 Communicates Implementation Plan for New Mortgage Rules

On February 13, 2013, the Consumer Financial Protection Bureau (CFPB) communicated its plans to work with the mortgage industry and the other federal regulators to facilitate the implementation of its mortgage rules that go into effect in January 2014. As outlined in its [press release](#), the CFPB will:

- **Coordinate with other agencies:** The CFPB is coordinating with other federal government regulators to ensure regulators have a shared understanding of the new rules and to promote consistency in the supervisory process.
- **Publish plain-language guides:** The CFPB plans to publish easy-to-understand summaries of the regulations in both written and video form. The CFPB anticipates issuing these guides in the spring of 2013 and expects them to be particularly helpful to small businesses with limited compliance staff.
- **Publish updates to the official interpretations:** Over the next year, the CFPB plans to update the "official interpretations," which provide guidance on complying with the rules. The updates will address important questions raised by industry, consumer groups, or other agencies. The first updates are expected in the spring with additional updates to be issued as needed.
- **Publish readiness guides:** The CFPB plans to publish guides this summer to help mortgage originators and servicers prepare to comply with the new rules. The readiness guides will include checklists and suggestions for implementation. More in-depth examination procedures are also expected to be published later this year by the Federal Financial Institutions Examination Council.
- **Educate consumers:** As the January 2014 date approaches, the CFPB plans to provide consumers information about their new protections through a broad-based consumer education campaign.

As the CFPB's plans are designed to facilitate the mortgage industry's implementation and compliance with the new rules, bankers are encouraged to understand the new rules and submit questions and feedback to the CFPB on areas that may require clarification and/or additional guidance. Correspondence regarding the new mortgage rules may be submitted to the CFPB by e-mail (CFPB_reginquiries@cfpb.gov) or by telephone (202-435-7700).

Resources

In a letter, dated February 8, 2013, we provided a high level overview of the key points of the new mortgage rules. In addition, we included links to the press releases, final rules, and applicable summaries to facilitate easy access to source documents. The letter can be accessed at: <http://www.frbsf.org/banking/letters/2013/0208-Recap-of-Recent-Mortgage-Rules.cfm>.

Additional Information

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

For additional information regarding supervisory expectations, please contact:

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