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February 26, 2021

To: Clients and Friends

From: David F. Dulock

Subject: CFPB Public Statement on General QM and Seasoned QM Final Rules

In the February 26, 2021 issue of the *Federal Register* ([85 FR 11623](#)) the Bureau of Consumer Financial Protection published a public statement regarding delaying the mandatory compliance date of the General QM Final Rule and possible reconsideration of the General QM Final Rule and the Seasoned QM Final Rule. Both Final Rules were published in the December 29, 2020 issue of the *Federal Register*. Both Final Rules have an effective date of March 1, 2021, and the General QM Final Rule has a mandatory compliance date of July 1, 2021. The public statement also addresses aspects of the Temporary GSE QM Final Rule that was published in the October 26, 2020 issue of the *Federal Register*.

In the public statement, the CFPB advises that:

1) It expects to issue shortly a proposed rule that would delay the July 1, 2021 mandatory compliance date of the General QM Final Rule. If such a proposed rule were finalized, creditors would be able to use either the current General QM loan definition or the revised General QM loan definition for applications received during the period from March 1, 2021, until the delayed mandatory compliance date.

2) It will consider at a later date whether to initiate another rulemaking to reconsider other aspects of the General QM Final Rule.

3) It is considering whether to initiate a rulemaking to revisit the Seasoned QM Final Rule. If it decides to do so, it expects that it will consider in that rulemaking whether any potential final rule revoking or amending the Seasoned QM Final Rule should affect covered transactions for which an application was received during the period from March 1, 2021, until the effective date of such a final rule.

These three QM Final Rules are also the subjects of this firm’s memorandums posted on our website under the Resources page <https://www.bmandg.com/resources/>, as follows:

- 1) [CFPB Final Rule Amends General Qualified Mortgage Loan Definition](#)
- 2) [CFPB Creates New Category of Qualified Mortgages – Seasoned QM](#)
- 3) [CFPB Extends Sunset Date for Temporary GSE Qualified Mortgages](#)

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