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June 26, 2015

To: Clients and Friends

From: David F. Dulock

Subject: TRID Rule – Proposed Amendments To Delay Effective Date

As you are aware, the CFPB announced on June 24, 2015, that it would delay the effective date of the TRID Rule until October 3, 2015, by publishing proposed amendments in the *Federal Register*. In today's *Federal Register* (80 FR 36727, [click here](#)) the CFPB published proposed amendments to the applicable sections of the Official Interpretations in Supplement I to Regulation Z to delay the TRID Rule's effective date to October 3, 2015, and to make other conforming changes, as more fully noted below in this memorandum.

The CFPB is also requesting comments on its proposed amendments. If you wish to comment, your comments must be received by the CFPB by July 7, 2015. You may submit comments, identified by Docket No. CFPB-2015-0029 or RIN 3170-AA48, by any of the following methods:

- *Federal eRulemaking Portal*: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email*: FederalRegisterComments@cfpb.gov. Include Docket No. CFPB-2015-0029 and/or RIN 3170-AA48 in the subject line of the email.
- *Mail*: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.
- *Hand Delivery/Courier*: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1275 First Street NE., Washington, DC 20002
- *Instructions*: All submissions should include the agency name and docket number or RIN for this rulemaking.

While the CFPB is soliciting comments on all aspects of the proposed amendments, in particular, the CFPB is requesting commenters to provide specific detail and any available data regarding current and planned practices, as well as relevant knowledge and specific facts about any benefits, costs, or other impacts on both industry and consumers of the proposed amendments. **Specifically, the CFPB is soliciting comments regarding the proposed extension of the effective date to October 3, 2015, as well as alternative dates for extension, including allowing the proposed amendments to take effect on August 15, 2015.**

The proposed amendments propose to amend the applicable sections of the Official Interpretations in Supplement I to Regulation Z, as follows:

1. *Paragraph 1(d)(5)-1, Effective date*, is revised to reflect the proposed change in the effective date to October 3, 2015.

2. *Paragraph 19(g)(2)-3, Permissible changes to title of booklets in use before August 1, 2015*, is revised to reflect the proposed change in the effective date to October 3, 2015.
3. In addition to the above proposed amendments to the Official Interpretations, the amendatory instruction to *Paragraph 43(e)(3)(iv)-2, Relationship to RESPA tolerance cure*, published in the *Federal Register* on November 3, 2014 (79 FR 65325) relating to the relationship between tolerance cures under Regulation X and Regulation Z and the points and fees cures under §1026.43(e)(3)(iv) of Regulation Z, is revised to reflect the proposed change in the effective date of *Paragraph 43(e)(3)(iv)-2* to October 3, 2015.

Unfortunately, the proposed amendments do not make a conforming date change to the amendatory instruction to §1026.36(g)(2)(ii) published in the *Federal Register* on February 19, 2015, (80 FR 8776) relating to the disclosure of the names and NMLSR IDs of the loan originator organization and individual loan originator on the Loan Estimate and Closing Disclosure required by §1026.19(e) and (f), respectively. Either this will be corrected in the final rule or, if not, the amendatory instruction's effective date of August 1, 2015, may be disregarded as the Loan Estimate and Closing Disclosure will not be effective until October 3, 2015.

After considering comments received on the proposed amendments, the CFPB will publish a final rule on an expedited schedule to take effect immediately upon publication in the *Federal Register*. We will notify you by memorandum upon the final rule's publication in the *Federal Register*.

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