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To: Clients and Friends

From: David F. Dulock

Subject: CFPB Press Release - January 2014 Mortgage Rules Implementation Plan

On February 13, 2013, the above referenced press release announced a plan the CFPB will implement over the next year that focuses on the mortgage industry's compliance with new consumer protections that go into effect in January 2014. To paraphrase an old saying: beware when someone says they are from the government and want to help.

While we recommend that you read the press release ([click here](#)), the following redaction is provided for your information:

- **Coordinate with other agencies:** The CFPB is coordinating with other federal government regulators that also conduct examinations of mortgage companies to ensure all regulators have a shared understanding of the CFPB's new rules. This will help promote a consistent regulatory experience for industry.
- **Publish plain-language guides:** The CFPB will publish easy-to-understand summaries of the regulations in both written and video form. The guides, available in the spring, will be particularly helpful to smaller businesses with limited staff for compliance.
- **Publish updates to the official interpretations:** Over the next year, the CFPB plans to issue updates of the "official interpretations," which provide guidance on how to comply with the rules. These updates will allow the CFPB to address important questions raised by industry, consumer groups, or other agencies. Priority for these updates will be given to issues that are important to a large number of providers or consumers, and that critically affect mortgage companies' implementation decisions. The CFPB expects to issue the first one in the spring and issue additional updates, as needed.
- **Publish readiness guides:** These guides, available this summer, will help mortgage originators and servicers prepare to comply with the new rules by giving them helpful check-lists, such as suggesting that implementation plans include items like revising policies and procedures and finalizing training plans for staff. More in-depth examination procedures are expected to be published later this year by the Federal Financial Institutions Examination Council. Industry members will be able to use these examination procedures to conduct self-assessments and internal reviews of their readiness and compliance.
- **Educate consumers:** As the January 2014 date approaches, the CFPB will give consumers information about their new protections under these rules through a broad-reaching consumer education campaign.

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