Where title XIV requires regulations, the corresponding statutory provision takes effect on the date the regulations take effect. The same should be the case for any provision that cannot go into effect until another statutory provision with implementing regulations also goes into effect. An example would be where one provision requires disclosure of a term that is defined in another section, but where that other section requires regulations to implement the definition. Then neither statutory section would go into effect until the required regulations are in effect.

If a required regulation was not issued eighteen months after the designated transfer date (July 21, 2011), the corresponding statutory provision took effect at that time, January 21, 2013. A statutory provision could still have gone into effect after January 21, 2013, if a required regulation was issued before January 21, 2013, but the agency set the regulation’s effective date after January 21, 2013. Since the Dodd-Frank Act requires all regulations to be effective no later than twelve months after the issue date, the latest a statutory provision could take effect would be January 21, 2014.

On the other hand, nothing in the Dodd-Frank Act prevented the FRB or CFPB from issuing TILA regulations with an effective date prior to January 21, 2013. Then a corresponding statutory provision would have been effective at the same time.

As of late 2012, final regulations had been issued on the following topics:

- Appraiser independence, effective in part on December 27, 2010, and in part on April 1, 2011. These rules implement section 1472 of the Dodd-Frank Act, codified at 15 U.S.C. § 1639e, so there is no question that all parts of that section went into effect by at least April 1, 2011.
- Revisions to Regulation Z requiring escrow accounts to incorporate changes made by the Dodd-Frank Act regarding coverage of jumbo loans, effective April 1, 2011. These rules implement a provision of Dodd-Frank § 1461, so at least that statutory provision was in effect as of April 1, 2011.

In early 2013, the CFPB adopted final rules to implement several of the Dodd-Frank Act’s mortgage provisions. Under Dodd-Frank § 1400(c), the Dodd-Frank statutory provisions become effective on the same day as the regulations take effect. The regulations in question, all effective on January 10, 2014, are:

- Ability-to-repay requirement;
- High-cost mortgages (HOEPA amendments);
- TILA-RESPA mortgage servicing rules and related disclosures, aside from the integrated TILA-RESPA disclosure;
- Mortgage originator compensation and credit insurance.

Rules forbidding mandatory arbitration were effective as of June 1, 2013. Rules governing escrow accounts for higher-priced mortgages were effective on June 1, 2013. Rules governing appraisals on higher-priced mortgage loans went into effect on January 18, 2014.

The CFPB’s final rule to integrate the mortgage disclosures required by TILA and RESPA takes effect for applications received on or after October 3, 2015. Note that the CFPB exempted creditors from complying with 15 U.S.C. §§ 1638(a)(16) through (19), 1638(b)(4), 1639C(f)(1), 1639C(g)(2) and (3), 1639C(h), 1639D(h), 1639D(j)(1)(A), and 1639D(j)(1)(B) of the Truth in Lending Act until implementation of the integrated mortgage disclosures. A loan originator compensation rule went into effect on July 20, 2011; this rule was not adopted under the Dodd-Frank Act, but pursuant to the FRB’s preexisting authority.

Footnotes


1.3.3 Effective Date of Title XIV Amendments That Require Implementing Regulations


154 [154] Id. § 1400(c)(1)(B).


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[1] https://library.nclc.org/nclc/link/TIL.09.04.02
1.3.3 Effective Date of Title XIV Amendments That Require Implementing Regulations

[2] https://library.nclc.org/nclc/link/TIL.09.05.04.03
[3] https://library.nclc.org/nclc/link/TIL.05.11.02
[4] https://library.nclc.org/nclc/link/TIL.09.03.02