In January and February 2013, the CFPB issued a number of major rules, regarding ability to repay, mortgage servicing, HOEPA, appraisal requirements for higher-priced mortgage loans, mortgage loan originator compensation, arbitration, credit insurance, and escrow requirements. The Dodd-Frank requirements for periodic statements, payoff statements, and adjustable rate reset notices were also implemented. The substantive rules are discussed at Chapter 9 [1], infra; the disclosure rules are discussed at Chapter 5 [2], infra.

The CFPB also finalized a major revision of the disclosure forms for closed-end home mortgages. Mandated by the Dodd-Frank Act, the new disclosures combine the forms required by RESPA and TILA into a new, more unified format. This new disclosure and the timing rules that come with it commenced on October 3, 2015. The new form is also described in § 5.11.2 [3], infra.

The effective dates for the various rulemakings are reviewed at § 1.3.3 [4], supra.

Footnotes


Source: National Consumer Law Center, Truth in Lending [10th ed.], updated at www.nclc.org/library
Source URL: https://library.nclc.org/tiil/0105030406

Links
[1] https://library.nclc.org/nclc/link/TIL.09
[3] https://library.nclc.org/nclc/link/TIL.05.11.02
[4] https://library.nclc.org/nclc/link/TIL.01.03.03