



## JULY 2013 BCG TELEPHONE BRIEFING

### BCG MONTHLY TELEPHONE BRIEFING

Friday, July 19, 2013

12:00 pm-1:30 pm

(with live Q&A)

ALDRICH BONNEFIN & MOORE, PLC

#### CFPB Proposes to Amend the 2013 Mortgage Rules

Before we could get our arms around all of the CFPB's new mortgage lending and servicing rules issued in January 2013, which are set to go into effect next January, the CFPB published a new proposal on July 2, 2013 to amend most of those rules. Specifically, the CFPB is proposing to make changes to the January 2013 final rules regarding:

- Escrow accounts on HPMLs (Regulation Z);
- Mortgage servicing rules (Regulations X and Z);
- High-cost mortgages (Regulation Z);
- Disclosure and delivery of residential appraisals (Regulation B);
- Loan originator compensation requirements (Regulation Z); and
- Ability-to-repay requirements (Regulation Z).

Although some of the proposed amendments would involve only technical corrections, others are of more concern, such as revisions to effective dates and key defined terms (including "points and fees" and "loan originator"), clarification as to which payments to loan originators are prohibited and an extension of an exception in the ability-to-repay final rule that would allow all small creditors to originate balloon-payment high-cost mortgages.

Shortly thereafter (on July 10, 2013), the federal banking agencies issued a proposal to amend the final rule on HPML appraisals (Regulation Z) to, among other things, expand the types of transactions that are exempt from the rule.

#### CFPB Amends Regulations X and Z (Mortgage Servicing Rules, HPML Escrow Rules and Definition of a Qualified Mortgage)

Also on July 10, 2013, the CFPB issued final amendments to Regulations X and Z. These amendments pertain to the mortgage servicing requirements under both regulations and the HPML escrow rules and definition of qualified mortgages under Regulation Z.

Please join us for our July Monthly Telephone Briefing as we discuss these proposed and final amendments and how they may affect your efforts to implement the new mortgage rules.

Counsel to Bankers' Compliance Group®

## **JULY MONTHLY TELEPHONE BRIEFING**

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**A**ldrich Bonnefin & Moore, PLC is hosting a monthly telephone briefing for Bankers' Compliance Group members. The meeting will be on **Friday, July 19, 2013**. This meeting will be presented live and will include two question and answer sessions. Members can ask questions by telephone, fax or e-mail. Each member that registers for the monthly telephone briefing will be given a password and instructions, which will allow them to participate in the telephone briefing.

### **Organize Your Participants**

This announcement is sent to our main contacts in order to encourage the institution to organize multiple attendees to participate at one location or several locations concurrently. In this manner, several attendees can be accommodated in one conference room with a speakerphone.

### **Download Handouts**

For convenience, members can go to the BCG website, **[www.bankerscompliancegroup.com](http://www.bankerscompliancegroup.com)**, and easily download this month's handout(s) the day before the briefing.

### **Not Able to Listen to the Program? Log on to Our Website!**

Should you or others at your institution miss the broadcast, you can tune into our streaming audio available on the BCG website. There will also be a package available which includes a CD of the meeting and the handout(s). The package is available upon request at no additional cost. Contact Laura Jagerman at 800-742-3600 or **[LJagerman@ABMLawFirm.com](mailto:LJagerman@ABMLawFirm.com)** to request this package.

**REGISTER ONLINE ANNUALLY AT:**

**<http://register.bankerscompliancegroup.com/subadmin/>**