

CFPB Observer: Recent Developments from Jan. 19-23, 2015

CFPB Issues Final Rule Amending TILA-RESPA Integrated Disclosure Rule

On Jan. 20, the CFPB issued a [final rule](#) making revisions to the TILA-RESPA Integrated Disclosure Rule (TRID). TRID combines the disclosures consumers are required to receive under the Truth in Lending Act and the Real Estate Settlement Procedures Act when applying for and closing on a mortgage loan. The amendments make two minor changes to TRID and the Loan Estimate in particular, in addition to several other non-substantive clarifying revisions. First, the amendments relax the timing requirement for creditors to provide borrowers with a revised Loan Estimate after entering an interest rate lock agreement. Under the original rule, creditors were required to provide the revised disclosure on the same day as the interest rate lock agreement. As amended, creditors will now be required to provide the Loan Estimate within three business days after the lock begins. Second, the final rule amends the Loan Estimate for new home construction loans that are expected to take more than 60 days to close. Space is now provided on the Loan Estimate where creditors may include prescribed disclosure language to inform borrowers that they may receive a revised Loan Estimate for such construction loans. TRID, incorporating these amendments, goes into effect Aug. 1, 2015.

CFPB Announces New Members of Senior Leadership

Last week the CFPB announced the addition of several new members to its senior leadership team. In addition to announcing that Anthony Alexis has formally assumed the role of Assistant Director of Enforcement, the CFPB also announced that Leandra English has returned to the CFPB to serve as the Deputy Chief Operating Officer. English had previously worked at the CFPB, helping to establish the Bureau and working in a number of roles, including as Deputy Chief of Staff. Agnes Bundy Scanlan, previously working in compliance risk management roles in the private sector, will now serve as the Northeast Regional Director of Supervision Examinations. Finally, Jeffrey Sumberg joins the CFPB to serve as its Chief Human Capital Officer. Sumberg has spent most of his career working in human capital in both the private and public sector.

The Consumer Financial Protection Bureau (CFPB), created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, implements and enforces federal consumer financial law. Greenberg Traurig monitors the CFPB's activities, including the almost daily movement on multiple industry fronts that the CFPB makes as it redefines consumer finance law. An entirely new system has been and is being created for the consumer financial services industry. Once complete, the question will be, "How does our clients' business match up?" Our GT CFPB Team regularly observes and analyzes the actions of the CFPB in order to advise clients in best practices, risk management and compliance procedures.

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