



Consumer Financial  
Protection Bureau

1700 G Street, N.W., Washington, DC 20552

April 22, 2015

The Honorable Blaine Luetkemeyer  
U.S. House of Representatives  
1740 Longworth House Office Building  
House of Representatives  
Washington, D.C. 20515

Dear Congressman Luetkemeyer:

Thank you for your letter requesting additional information about the Consumer Financial Protection Bureau's (Bureau) work supporting implementation of the TILA-RESPA Integrated Disclosure Rule (Integrated Disclosure Rule). We share your desire for a smooth and successful implementation of the Integrated Disclosure Rule, and we continue to work closely with all stakeholders to support that goal.

In developing the Integrated Disclosure Rule, the Bureau sought to facilitate implementation by incorporating in the regulation and the Official Interpretations detailed instructions for completing the forms along with many examples. The Bureau also included illustrative examples for completing the new forms for various different types of mortgage products and closing scenarios.

As you may know, the Bureau has taken a number of steps to support industry implementation of the Integrated Disclosure Rule and to help creditors, vendors, and others affected by the new rule understand, operationalize, and prepare to comply with the Integrated Disclosure Rule's new consumer protections. Since the Integrated Disclosure Rule was first published in November 2013, we have made it a point to engage directly and intensively with financial institutions and vendors through a formal regulatory implementation project. The Bureau's regulatory implementation project for the Integrated Disclosure Rule includes the following:

- **Inter-agency coordination.** The Bureau coordinates with other federal government regulators that also conduct examinations of mortgage companies to promote a consistent regulatory experience for industry. In-depth exam procedures were approved by the Federal Financial Institutions Examination Council in April 2015 and published by the CFPB on April 1, 2015.
- **Publish "readiness guide," plain-language guides, and other resources.** The "readiness guide" includes a broad check-list of things for industry to do prior to the Integrated Disclosure Rule's effective date, such as updating policies and procedures and providing

training for staff. The Bureau has also published a compliance guide, a guide to the new integrated disclosure forms, and an illustrative timeline.<sup>1</sup>

- **Publish amendments and updates to the Integrated Disclosure Rule in response to industry requests.** In January 2015, after extensive outreach to stakeholders, the Bureau adopted two minor modifications and technical amendments to the Integrated Disclosure Rule in order to smooth compliance for industry.<sup>2</sup>
- **Provide unofficial staff guidance.** Bureau staff attorneys have provided oral guidance in response to over 600 regulatory interpretation, received through the [CFPB\\_RegInquiries@cfpb.gov](mailto:CFPB_RegInquiries@cfpb.gov) email address and trade associations, relating to the Integrated Disclosure Rule since it was issued.
- **Engage with stakeholders.** Bureau staff has provided remarks and addressed questions about the Integrated Disclosure Rule and related implementation matters at over 40 formal events and over 50 informal stakeholder meetings since the Integrated Disclosure Rule was issued in November 2013.
- **Conduct webinars.** The Bureau has conducted a series of four free, publicly available webinars, available for viewing through the Bureau's website,<sup>3</sup> that provide guidance on how to interpret and apply specific provisions. A fifth webinar is scheduled for May 26, 2015.

The Bureau's work supporting implementation of the Integrated Disclosure Rule does not end with the effective date of the Integrated Disclosure Rule. We expect to continue working with industry, consumers, and other stakeholders to answer questions, provide guidance, and evaluate any issues industry and consumers experience as the Integrated Disclosure Rule is implemented.

Nevertheless, evaluating the scope of potential implementation challenges and appropriate responses prior to the effective date is necessarily speculative. Be assured that Bureau staff remains engaged closely with many different stakeholders as industry works toward implementation.

Your letter also describes August as a busy month for closings. Even so, August is not traditionally a busy month for applications, and the Bureau's Disclosure Rule applies to new applications. Bureau staff considered the implications of various effective dates, including the beginning of the calendar year, as suggested in your letter, on industry implementation. We received extensive feedback that August was a comparatively better choice, given other operational

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<sup>1</sup> [www.consumerfinance.gov/regulatory-implementation/tila-respa/](http://www.consumerfinance.gov/regulatory-implementation/tila-respa/)

<sup>2</sup> 80 FR 8767 (February 19, 2015).

<sup>3</sup> <http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>

imperatives for industry associated with the beginning of the calendar year and the traditionally slow pace of new applications in August.

As always, thank you for your strong interest in the Bureau's work and this important advance in consumer protection and disclosure. The Bureau plans to continue its active engagement in supporting industry and consumers throughout the implementation period of the Integrated Disclosure Rule. Please contact me if you have any additional questions or Bureau staff can meet with your staff, should that be helpful to you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard", followed by a large, stylized circular flourish.

Richard Cordray  
Director