



Know before you close.

CFPB Update!

October 3 is now official

WASHINGTON, D.C. — The Consumer Financial Protection Bureau (CFPB) today issued a final rule moving the effective date of the Know Before You Owe mortgage disclosure rule, also called the TILA-RESPA Integrated Disclosures rule, to October 3, 2015. The rule requires easier-to-use mortgage disclosure forms that clearly lay out the terms of a mortgage for a homebuyer. The Bureau issued the change to correct an administrative error that would have delayed the effective date of the rule by at least two weeks, until August 15, at the earliest.

The Bureau is finalizing Saturday, October 3 as the effective date. The Bureau believes that moving the effective date may benefit both industry and consumers with a smoother transition to the new rule. The Bureau further believes that scheduling the effective date on a Saturday may facilitate implementation by giving industry time over the weekend to launch new systems configurations and to test systems. A Saturday launch is also consistent with industry plans tied to the original effective date of Saturday, August 1.

The final rule issued today also includes technical corrections to two provisions of the Know Before You Owe mortgage disclosure rule.

A copy of the final rule is available here: http://files.consumerfinance.gov/f/201507_cfpb_2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement-procedures-act-regulation-x-and-the-truth-in-lending-act-regulation-z-and-amendments-delay-of-effective-date.pdf.

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