



CFPB Publishes Final Rules on Dodd-Frank Requirements for Homeownership Counseling

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On November 14, the Bureau of Consumer Financial Protection (the "Bureau") published final rules in the *Federal Register* interpreting the homeownership counseling amendments to its Regulation Z (Truth in Lending) and Regulation X (Real Estate Settlement Procedures Act). These amendments were designed to implement the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") with respect to the Act's requirement that loan applicants receive a list of homeownership counseling organizations.

The final rule provides guidance to lenders in complying with the content requirements of the list of these organizations. Previously, the Bureau had specified that lenders may comply with these requirements either by providing information developed and maintained by the Bureau on its website, or by using data made available by the Bureau or by the US Department of Housing and Urban Development ("HUD") for this purpose and by using the data in accordance with instructions provided by these agencies.

The requirements for the list of counseling organizations are as follows:

- The list must contain at least 10 HUD-approved counseling agencies.
- The listed agencies must be in the prospective homeowner's location. This requirement is satisfied by providing agencies within the prospective homeowner's zip code.
- The list must contain the name, phone number, street address, city/state/zip, website URL, e-mail address, counseling services provided and languages spoken, for each agency.
- The list must contain the notice set forth in the final rule, informing the borrower of where additional information may be obtained.

The Bureau notes that the information developed and maintained by the Bureau on its website complies with the above requirements.

The final rule is effective January 10, 2014.

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