

CFPB Proposes Two-Month Extension of
Know Before You Owe Mortgage Rule

October 3, 2015

On June 24, 2015, the Consumer Financial Protection Bureau (CFPB) issued a proposed amendment to the Know Before You Owe mortgage disclosure rule, which proposes to move the rule's effective date to October 3, 2015.

“The CFPB is proposing a new effective date of Saturday, October 3. The Bureau believes that moving the effective date may benefit both industry and consumers with a smoother transition to the new rules,” the Bureau said in the statement.

“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 existing industry plans tied to the original effective date of Saturday, August 1.”

Although the proposed effective date has changed, our commitment to help you be ready remains unchanged. We will continue to be there for you every step of the way.

Know Before You Close.

Have questions? We can help.



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Know before you close.

Your CFPB readiness partner - every step of the way.