

INFORMATIONAL MEMORANDUM



August 10, 2018

To: Chief Executive Officer
All Farm Credit System Institutions

From: Samuel R. Coleman, Director and Chief Examiner
Office of Examination

Subject: TILA-RESPA Rule Revisions

This informational memorandum provides information about the Consumer Financial Protection Bureau's (CFPB) final rule (2018 TILA-RESPA Rule) amending certain provisions in Regulation Z regarding when a creditor may use a closing disclosure to reset tolerances.

An explanation of the 2018 TILA-RESPA Rule can be found in the [CFPB's executive summary](#) of the rule. Additionally, the CFPB published updates to both versions of the Small Entity Compliance Guide (versions [4.1](#) and [5.2](#)) and the Guide to the Loan Estimate and Closing Disclosure Forms (versions [1.5](#) and [2.1](#)).

The CFPB kept the old and new version of each guide to provide implementation support during the optional compliance period, which ends October 1, 2018. However, the CFPB updated all versions for the 2018 TILA-RESPA Rule, which is effective before the optional compliance period is over and applies if a creditor chooses to comply early with the 2017 TILA-RESPA Rule.

The 2018 TILA-RESPA Rule was published in the Federal Register at [83 FR 19159](#) on May 2, 2018. The effective date for the rule was June 1, 2018.

The language of all the CFPB's rules, as well as resources for implementing and complying with its rules, can be found on the [CFPB website](#). The CFPB is constantly updating this information, and institutions should refer to it frequently to ensure they have the latest information. System institutions can also sign up on the website to receive updates about new rules, as well as implementation and compliance resources.

We are providing this information as a courtesy to keep you informed of issues that may affect your institution. This information should not be a replacement for reviewing the full regulation or for management's due diligence in monitoring issues that may affect your institution.

If you have any questions about this informational memorandum, please contact Jennifer Cohn, Senior Counsel, Office of General Counsel, at (703) 883-4020 or by email at cohnj@fca.gov; or Lynn Major, Senior Examiner, Office of Examination, at (703) 883-4285 or by email at majors@fca.gov.