implement a customer identification program in accordance with 31 CFR 1020.220.

(g) *Enforcement and supervision policy.*

(1) *In general.* Except with respect to a significant or systemic failure to implement the AML/CFT program in accordance with paragraph (d) of this section, a state member bank that has established an AML/CFT program in accordance with paragraph (c) of this section will not be subject to an AML/CFT enforcement action or to a significant AML/CFT supervisory action related to the requirements of 12 U.S.C. 1818(s), 31 U.S.C. 5318(h)(1), this section, or 31 CFR 1020.210.

(2) *Program establishment violations.* Nothing in this paragraph (g) may be construed to restrict an AML/CFT enforcement action or a significant AML/CFT supervisory action with respect to any failure to establish an AML/CFT program in accordance with paragraph (c) of this section.

(3) *Criminal Enforcement Unaffected.* Nothing in this paragraph (g) may be construed to affect criminal enforcement under the BSA.

(h) Severability.

The provisions of this section are separate and severable from one another. If any provision of this section is held to be invalid, or the application thereof to any person or circumstance is held to be invalid, such invalidity shall not affect other provisions, or application of such provisions to other persons or circumstances, that can be given effect without the invalid provision or application.

By order of the Board of Governors of the Federal Reserve System.

Benjamin McDonough,

Secretary of the Board.

[FR Doc. 2026–13919 Filed 7–8–26; 8:45 am]

BILLING CODE 6210–01–P

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Parts 1024 and 1026

[Docket No. CFPB–2026–0018]

Request for Information Regarding Promoting Access to Mortgage Credit

AGENCY: Consumer Financial Protection Bureau.

ACTION: Notice; request for information.

SUMMARY: This notice requests information from the public about potential regulatory changes that may reduce regulatory burdens and promote access to mortgage credit, as appropriate and consistent with applicable law. The Consumer Financial Protection Bureau (Bureau or CFPB) seeks to reduce unwarranted regulatory burdens to ensure that creditworthy borrowers can access mortgage credit. Specifically, the CFPB is requesting information on industry and consumer burdens related to the integrated mortgage disclosures under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) (TILA–RESPA integrated disclosures or TRID), the right of rescission, and reverse mortgage disclosures.

DATES: Comments must be received on or before August 10, 2026.

ADDRESSES: You may submit comments, identified by Docket No. CFPB–2026–0018, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: 2026-RFI-Mortgage-Disclosures-and-Rescission@cfpb.gov.* Include Docket No. CFPB–2026–0018 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—Mortgage Disclosures and Rescission RFI, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 445 12th St. SW, Washington, DC 20024–2101.

Instructions: The Bureau encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the topic on which you are commenting at the top of each response (you do not need to address all topics). Because paper mail in the Washington, DC area and at the CFPB is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *www.regulations.gov.*

All submissions in response to this request for information, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Dave Gettler, Paralegal Specialist, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov.*

SUPPLEMENTARY INFORMATION:

I. Summary of the Notice and Request for Information

A. Executive Order 14393—Promoting Access to Mortgage Credit

On March 13, 2026, the President issued Executive Order (E.O.) 14393, entitled ''Promoting Access to Mortgage Credit.'' [1] E.O. 14393 provides, in part, that statutory and regulatory changes ''have increased the compliance costs of mortgage origination'' and ''contributed to a significant decline in [community] bank participation in mortgage lending.'' [2] E.O. 14393 states that the regulatory and rule changes have ''resulted in reduced access to credit for some creditworthy borrowers.'' [3] E.O. 14393 provides that it is the policy of the United States to, among other things, ''improve the availability and affordability of mortgage credit,'' ''facilitate community bank engagement in mortgage activity,'' and ''modernize origination and closing standards to reduce lending costs.'' [4]

Section 2 of E.O. 14393 states, in part, that the CFPB ''shall consider, as appropriate and consistent with applicable law:

(i) proposing amendments to Regulation Z that tailor the following requirements for smaller banks: ATR and QM requirements (including potentially a broader QM safe harbor for portfolio loans) and the requirements of the Truth in Lending Act, Public Law 90–321 (TILA), Real Estate Settlement Procedure[s] Act, Public Law 93–533 (RESPA), and TILA–RESPA Integrated Disclosure (TRID) rules;

(ii) replacing TRID timing rules with a materiality-based standard that preserves consumer clarity and reduces closing delays; [and]

. . . .

(vii) exempting rate-and-term refinancing (including cash-out refinancing) from rescission rights.'' [5]

The CFPB recognizes certain regulations may contribute to higher costs for borrowers needing access to mortgage credit. Consistent with E.O. 14393 and the CFPB's express objective to ensure ''outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens,'' [6] the CFPB is issuing this notice.

[1] 91 FR 13203 (Mar. 18, 2026).

[2] *Id.*

[3] *Id.*

[4] *Id.*

[5] *Id.* at 13203–04.

[6] 12 U.S.C. 5511(b)(3).

B. TILA–RESPA Integrated Disclosures

Background

In 2013, as required by sections 1098 and 1100A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act),[7] the CFPB issued the Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z) final rule (2013 final rule).[8] The CFPB has since finalized amendments to the 2013 final rule, including in 2015 (twice), 2017, and 2018.[9] The 2013 final rule and subsequent amendments to that rule are referred to collectively herein as the TRID Rule.

On November 22, 2019, the CFPB published a request for information (RFI) in the **Federal Register** as part of its assessment of the TRID Rule's effectiveness and invited the public to submit comments and information on a variety of topics.[10] On October 1, 2020, the CFPB issued its TRID Rule Assessment Report,[11] which describes the comments and summarizes the information received. The full comments are available at *https://www.regulations.gov/document/CFPB-2019-0055-0001/comment.*

Scope of the TRID Rule

The TRID Rule generally requires creditors to provide the Loan Estimate and Closing Disclosure forms for closed-end consumer credit transactions secured by real property or a cooperative unit, other than reverse mortgages.[12] Rather than adopting a small creditor exemption, such as one based on asset size, the TRID Rule retained the existing volume-based exemptions in Regulation Z.[13] In particular, Regulation Z defines ''creditor,'' in pertinent part, as a person who regularly extends consumer credit.[14] Regulation Z further provides that a person regularly extends consumer credit only if it extended credit (other than high-cost mortgages) more than 25 times (or more than five times for transactions secured by a dwelling) in the preceding calendar year.[15]

The following is an overview of the Loan Estimate and Closing Disclosure forms and accuracy and timing standards applicable to each.

Loan Estimate

The Loan Estimate form integrates disclosures under the TILA and RESPA statutes, as required by the Dodd-Frank Act.[16] For example, the Loan Estimate integrates the early TILA disclosures provided near the time of application and the RESPA Good Faith Estimate (GFE).[17]

The Loan Estimate may be provided to the consumer in electronic form,[18] subject to compliance with the statutory provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act).[19] The E-Sign Act provides that electronic documents and electronic signatures have the same validity as paper documents and handwritten signatures—and that disclosures may be provided in electronic form if the consumer affirmatively consents after receiving a notice and if certain other conditions are met. The TRID Rule does not *require* consumers to sign Loan Estimates, but it provides creditors the *option* to include a line for consumer signatures to acknowledge receipt.[20]

In accordance with TILA,[21] mailed disclosures are presumed to be received by the consumer three business days after mailing.[22] If the creditor has evidence that the consumer received the disclosures earlier, the creditor may rely on that evidence and consider it to be received on that earlier date.[23]

Good Faith

TILA requires that ''good faith'' estimates of disclosures on the Loan Estimate must be delivered or placed in the mail within three business days of application.[24] RESPA similarly requires that ''good faith'' estimates of settlement costs must be provided within three business days of application.[25] The TRID Rule provides bright-line tolerance standards for the objective determination of whether the estimates were made in ''good faith.'' [26] If the consumer is ultimately charged more than the applicable tolerances because of changed circumstances, the TRID Rule also permits creditors to reset the tolerances with revised estimates as discussed below.[27] As discussed in the TRID Rule preamble, these tolerance standards are similar to preexisting Regulation X disclosure standards that implement RESPA.[28] Moreover, TILA generally authorizes the CFPB to adopt tolerances necessary to facilitate compliance with the statute, provided such tolerances are narrow enough to prevent misleading disclosures or disclosures that circumvent the purposes of the statute.[29] The TRID Rule preamble states that the rule's tolerances ''are appropriate, will facilitate compliance with the statute by providing bright-line rules for the determination of 'good faith' based on the knowledge of costs that creditors have, or reasonably should have, and prevent misleading disclosures.'' [30] The TRID Rule preamble further states that the rule's tolerances ''will effectuate the statute's goals by ensuring more reliable estimates, which will increase the level of shopping for mortgage loans and foster honest competition for prospective consumers among financial institutions.'' [31]

Zero Tolerance

Estimates of charges paid to creditors or mortgage brokers (or their affiliates) and transfer taxes are in good faith if the consumer is not charged more than the estimates. Estimates of third-party charges are also subject to zero tolerance if the creditor requires the consumer to use *creditor-selected* service providers (rather than permitting the consumer to shop for third-party service providers).[32] In response to the November 2019 RFI, several commenters stated that transfer taxes and third-party appraisal fees are particularly difficult for creditors to estimate within three business days of application and that the CFPB should

[7] Public Law 111–203, 124 Stat. 1376, 2103–04, 2107–09 (2010) (codified at 12 U.S.C. 2603(a) and 15 U.S.C. 1604(b)).

[8] 78 FR 79730 (Dec. 31, 2013).

[9] *See* 80 FR 8767 (Feb. 19, 2015); 80 FR 43911 (July 24, 2015); 82 FR 37656 (Aug. 11, 2017); 83 FR 19159 (May 2, 2018).

[10] 84 FR 64436 (Nov. 22, 2019).

[11] Consumer Fin. Prot. Bureau, *Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z) Rule Assessment Report* (Oct. 2020) (Assessment Report), *https://files.consumerfinance.gov/f/documents/cfpb_trid-rule-assessment_report.pdf.*

[12] 12 CFR 1026.19(e)(1)(i) and (f)(1)(i).

[13] 78 FR 79730, 79771 (Dec. 31, 2013).

[14] *Id.* at 79789 (citing 12 CFR 1026.2(a)(17)(i)).

[15] 12 CFR 1026.2(a)(17)(v). Regulation Z provides that if a person did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year. *Id.* Regulation Z also provides that a person regularly extends consumer credit if, in any 12-month period, the person originates more than one high-cost mortgage or one or more such credit extensions through a mortgage broker. *Id.*

[16] 12 U.S.C. 2603(a); 15 U.S.C. 1604(b).

[17] 78 FR 79730, 79907–08 (Dec. 31, 2013).

[18] 12 CFR 1026.37(o)(3)(iii).

[19] 15 U.S.C. 7001 *et seq.*

[20] 12 CFR 1026.37(n).

[21] 15 U.S.C. 1638(b)(2)(E).

[22] 12 CFR 1026.19(e)(1)(iv).

[23] Regulation Z comment 19(e)(1)(iv)–2.

[24] 15 U.S.C. 1638(b)(2)(A); *see also* 12 CFR 1026.19(e)(1)(iii)(A).

[25] 12 U.S.C. 2604.

[26] 12 CFR 1026.19(e)(3).

[27] *Id.*

[28] 78 FR 79730, 79818 (Dec. 31, 2013).

[29] 15 U.S.C. 1631(d).

[30] 78 FR 79730, 79822 (Dec. 31, 2013).

[31] *Id.*

[32] 12 CFR 1026.19(e)(3)(i).

not include these fees in the zero tolerance category.[33]

10 Percent Tolerance

Estimates of recording fees and certain third-party charges are deemed to have been made in good faith when the creditor permits the consumer to shop for third-party service providers if, in the aggregate, the consumer is charged no more than 10 percent in excess of the estimates.[34] Specifically, estimates of unaffiliated third-party charges are subject to the 10 percent tolerance if the creditor *permits* the consumer to shop for that service, but nonetheless the consumer either does not choose a provider, or chooses a provider identified by the creditor.

Unlimited Tolerance

Estimates of other third-party charges are in good faith—regardless of how much the consumer is charged—if the consumer chooses a third-party service provider that is *not* on the creditor's list of providers (so long as the estimate was based on the best information reasonably available). Estimates of prepaid interest, property insurance premiums, escrowed amounts, property taxes, and charges for non-required services similarly have no tolerance limit.[35]

Seven-Business-Day Waiting Period

As required by TILA,[36] the Loan Estimate must be delivered or placed in the mail not later than seven business days prior to consummation.[37] After receiving the Loan Estimate, in accordance with TILA,[38] the consumer may waive the seven-business-day waiting period for a bona fide personal financial emergency.[39]

Revised Estimates

As noted above, TILA requires initial ''good faith'' estimates within three business days of application—and the TRID Rule provides bright-line tolerance standards for the determination of ''good faith.'' If the consumer is charged more than the tolerances (*e.g.,* zero or 10 percent tolerances), the TRID Rule also permits creditors to *reset* the tolerances with revised estimates if they are provided within three business days of receipt of information necessitating the revision (*i.e.,* changed circumstance).[40] In response to the November 2019 RFI, several commenters stated that tracking such changes and issuing revised estimates to the consumer within three business days is unduly burdensome.[41]

The TRID Rule prohibits providing revised Loan Estimates on or after the date on which the creditor provides the Closing Disclosure form.[42] Accordingly, the TRID Rule also permits creditors to *reset* tolerances (*e.g.,* zero or 10 percent tolerances) with a Closing Disclosure if it is provided within three business days of receipt of information necessitating the revision (*i.e.,* changed circumstance).[43]

Closing Disclosure

The Closing Disclosure form integrates the final TILA disclosures and the RESPA Settlement Statement (HUD–1), as required by the Dodd-Frank Act.[44] The Closing Disclosure may be provided to the consumer in electronic form,[45] subject to compliance with the statutory provisions of the E-Sign Act as noted above.[46] The TRID Rule does not require consumers to sign the Closing Disclosure, but it provides creditors the *option* to include a line for consumer signatures to acknowledge receipt.[47]

Three-Business-Day Waiting Period

The consumer must receive the Closing Disclosure no later than three business days before consummation.[48] TILA generally requires that, if the annual percentage rate (APR) disclosed in the early TILA disclosures becomes inaccurate (subject to an APR tolerance of 0.125 percent for most loans), the creditor must provide corrected disclosures to the consumer no later than three business days before consummation.[49] After receiving the Closing Disclosure, in accordance with TILA,[50] the consumer may waive the three-business-day waiting period for a bona fide personal financial emergency.[51]

A new three-business-day waiting period is required if one of the following events occurs: (1) the APR becomes inaccurate,[52] subject to APR tolerances discussed above and in accordance with TILA; [53] (2) the loan product changes; [54] or (3) a prepayment penalty is added.[55] In accordance with TILA,[56] the consumer may similarly waive the new three-business-day waiting period for a bona fide personal financial emergency.[57] For other changes besides the three types of changes listed above, a new three-business-day waiting period is not required (but the consumer must receive a corrected Closing Disclosure at or before consummation).[58]

In response to the November 2019 RFI, several commenters stated that the CFPB should provide additional guidance or otherwise streamline consumers' ability to waive the Closing Disclosure three-business-day waiting period.[59] For refinancing transactions for which there is a three-business-day rescission period after consummation under TILA, several commenters stated that requiring a three-business-day waiting period before consummation is redundant and an undue burden.[60]

C. Right of Rescission

TILA established a consumer's statutory right to rescind most transactions for which the home is taken as collateral, other than transactions for the purchase of the home.[61] TILA and Regulation Z provide consumers with a three-day period to rescind a consummated agreement for any reason.[62] The rescission period begins after the last of three events: consummation of the transaction; delivery of all material disclosures; and delivery to the consumer of the required rescission notice. No money may be disbursed other than in escrow, no services may be performed, and no materials may be delivered until the rescission period has expired and the creditor is reasonably satisfied that the consumer has not rescinded.[63]

Provided a consumer has not waived the right of rescission to meet a bona fide personal financial emergency,[64] the three-day post-consummation rescission waiting period, coupled with the three-day pre-consummation TRID waiting period, means that a consumer whose loan is subject to rescission has approximately one week to review the

[33] Assessment Report at 192.
[34] 12 CFR 1026.19(e)(3)(ii).
[35] 12 CFR 1026.19(e)(3)(iii).
[36] 15 U.S.C. 1638(b)(2)(A).
[37] 12 CFR 1026.19(e)(1)(iii)(B).
[38] 15 U.S.C. 1638(b)(2)(F).
[39] 12 CFR 1026.19(e)(1)(v).
[40] 12 CFR 1026.19(e)(3) and (4).
[41] Assessment Report at 193.
[42] 12 CFR 1026.19(e)(4)(ii).
[43] 12 CFR 1026.19(e)(3) and (4).
[44] 12 U.S.C. 2603(a); 15 U.S.C. 1604(b).
[45] 12 CFR 1026.38(t)(3)(iii).
[46] 15 U.S.C. 7001 *et seq.*
[47] 12 CFR 1026.38(s).
[48] 12 CFR 1026.19(f)(1)(ii).
[49] 15 U.S.C. 1638(b)(2)(D); 15 U.S.C. 1606(c).
[50] 15 U.S.C. 1638(b)(2)(F).
[51] 12 CFR 1026.19(f)(1)(iv).
[52] 12 CFR 1026.19(f)(2)(ii)(A).
[53] 15 U.S.C. 1638(b)(2)(D); 15 U.S.C. 1606(c).
[54] 12 CFR 1026.19(f)(2)(ii)(B).
[55] 12 CFR 1026.19(f)(2)(ii)(C).
[56] 15 U.S.C. 1638(b)(2)(F).
[57] 12 CFR 1026.19(f)(1)(iv).
[58] 12 CFR 1026.19(f)(2)(i).
[59] Assessment Report at 187.
[60] *Id.*
[61] Public Law 90–321, tit. I, section 125, 82 Stat. 153 (1968).
[62] 15 U.S.C. 1635(a); 12 CFR 1026.23(a). The rescission period may be extended up to three years if the creditor fails to disclose, or improperly discloses, certain TILA requirements. *See* 15 U.S.C. 1635(f) and 12 CFR 1026.23(a).
[63] 12 CFR 1026.23(c).
[64] 12 CFR 1026.23(e).

loan's final terms before they become binding.

In 2018 the CFPB issued an RFI (2018 Inherited Rules RFI) seeking public input regarding the substance of the regulations the CFPB inherited from other Federal agencies, including whether the CFPB should issue additional rules.[65] A few industry commenters requested that the CFPB eliminate the right of rescission because the TRID Rule's three-day pre-consummation review period gives consumers sufficient time to review the material disclosures, and the post-consummation waiting period harms consumers refinancing into a lower interest rate loan.

D. Reverse Mortgages

Under Regulations X and Z, a reverse mortgage transaction is a nonrecourse consumer credit obligation in which a security interest is created against the consumer's principal dwelling securing one or more advances, and which is generally due and payable when the consumer dies, the dwelling is transferred, or the consumer ceases to occupy the dwelling as the principal dwelling.[66] Reverse mortgages are excluded from coverage of the TRID Rule.[67] Regulations X and Z, implementing RESPA and TILA, require creditors and settlement agents to give consumers who apply for and obtain a reverse mortgage loan different but overlapping disclosure forms regarding the loan's terms and costs.

Overlapping Disclosure Requirements—Regulations X and Z

For closed-end reverse mortgages, TILA and Regulation Z require creditors to provide an early Truth-in-Lending (TIL) disclosure within three business days after application and at least seven business days before consummation, and before the consumer has paid a fee other than a fee for obtaining a credit report. If subsequent events make the TIL disclosure inaccurate, the creditor must provide corrected disclosures before consummation. However, if subsequent events cause the APR to exceed certain tolerances, the creditor must provide a corrected disclosure that the consumer must receive at least three business days before consummation. For open-end reverse mortgages, creditors must provide disclosures on or with an application that contains information about the creditor's open-end reverse mortgage plans. These disclosures do not include information dependent on a specific borrower's creditworthiness or value of the dwelling because these application disclosures are provided before underwriting takes place. Creditors are required to provide transaction-specific costs and terms at the time that an open-end reverse mortgage plan is opened.

RESPA and Regulation X also contain disclosure requirements for reverse mortgage transactions. For closed-end reverse mortgages, a lender must provide a GFE within three business days of receiving an application for a reverse mortgage.[68] For open-end reverse mortgages, if the TILA open-end disclosures required under 12 CFR 1026.40 are provided at the time of application, the GFE requirements are deemed to be satisfied. Lenders may not charge a fee, other than a credit report fee, prior to providing a GFE and obtaining a consumer's intent to proceed with the reverse mortgage loan. For closed-end and open-end reverse mortgage transactions, the settlement agent must permit the borrower to inspect the HUD–1 settlement statement at least one business day before closing. The GFE and HUD–1 disclosures are not tailored for reverse mortgages.

In response to the 2018 Inherited Rules RFI, an industry commenter requested that the CFPB adopt a reverse-mortgage specific disclosure regime similar to the TILA–RESPA integrated disclosures created for forward mortgages.

Total Annual Loan Cost (TALC)

Pursuant to TILA and Regulation Z, all reverse mortgage creditors must provide the TALC rate disclosure in accordance with appendix K of Regulation Z at least three business days before account opening for an open-end reverse mortgage, or consummation for a closed-end reverse mortgage. The table of TALC rates shows the estimated cost of the reverse mortgage loan, expressed as an annual rate, in nine scenarios. In order to show the effect of time and home-value appreciation on the cost of the reverse mortgage, TALC rates are based on at least three credit transaction periods (two years, a period equal to the youngest consumer's life expectancy, and a period equal to 1.4 times the youngest consumer's life expectancy); and on assumed annual house appreciation rates of 0 percent, 4 percent, and 8 percent. Generally, the longer the consumer keeps a reverse mortgage, the lower the relative cost will be because the upfront costs of the reverse mortgage will be amortized over a longer period of time. Thus, the TALC rates usually will decline over time even though the total dollar cost of the reverse mortgage is rising.

Generic Brochures and Booklets

In addition, TILA and Regulation Z require creditors to provide mortgage applicants, including reverse mortgage applicants, with certain generic brochures or booklets. For example, in open-end transactions, creditors must provide the home equity brochure entitled ''What You Should Know About Home Equity Lines of Credit'' or a suitable substitute when an application for a home equity line of credit is provided to the consumer. While most closed-end reverse mortgages are fixed-rate transactions, in the rare circumstance of a closed-end adjustable rate reverse mortgage, lenders would be required to provide a booklet titled ''Consumer Handbook on Adjustable Rate Mortgages'' or a suitable substitute.

II. Request for Comment

Consistent with E.O. 14393, the CFPB is considering potential regulatory changes, as appropriate and consistent with applicable law. This RFI is seeking comment from the public about some of those potential regulatory changes pertaining to (1) TILA–RESPA integrated disclosure requirements; (2) TILA rescission rights; and (3) reverse mortgages. The CFPB requests that, where possible, comments include supporting data or other information on the advantages and disadvantages of suggested regulatory changes.

A. Timing Requirements—TRID Rule and Right of Rescission

Question 1. Do the timing requirements materially affect consumers' ability to obtain mortgage credit? If so, in what ways and to what extent is credit availability affected?

Question 2. Do the timing requirements increase costs for mortgage brokers, creditors, or consumers? If so, do these costs outweigh any benefits to consumers provided by such timing requirements? If so, how do these costs compare to the costs of implementing changes to the timing requirements?

Question 3. Are there certain transaction types or specific scenarios that are inhibited or complicated by the timing requirements?

Question 4. Are there opportunities to provide initial Loan Estimates earlier in the mortgage origination process to meet the statutorily required waiting periods while allowing consumers time to shop and reducing closing delays?

[65] 83 FR 12881 (Mar. 26, 2018).

[66] 12 CFR 1026.33(a).

[67] 78 FR 79730 (Dec. 31, 2013).

[68] 12 CFR 1024.7.

Question 5. Are there ways to reduce the incidence of revised disclosures being issued while providing consumers with timely updates to settlement costs and avoiding closing delays?

Question 6. Are there opportunities to provide Closing Disclosures earlier in the mortgage origination process to meet the statutorily required waiting periods while allowing consumers time to understand loan costs, prepare for loan consummation, and avoid closing delays?

Question 7. What additional guidance or model forms could the CFPB issue to better facilitate consumers' decision to waive the statutorily required waiting periods for a bona fide personal financial emergency?

Question 8. Are there any materiality-based standards that could replace or supplement timing rules, recognizing TILA's timing requirements for delivery of disclosures after application and before consummation—including issuance of a revised disclosure upon a change in APR above the prescribed tolerance? If so, how should CFPB consider defining and structuring these standards (e.g., as an optional supplement to TILA's timing requirements or a complete substitution for them)? Would these materiality-based standards result in improved administrative efficiencies while preserving or improving consumer clarity and reducing closing delays?

Question 9. Does the three-business-day post-consummation rescission waiting period, coupled with the three-business-day pre-consummation TRID waiting period, unduly delay loan funding for refinance transactions? If so, how could the CFPB adjust the right of rescission or TRID waiting periods?

B. Other TRID Requirements

Question 10. Are there adjustments to the tolerance thresholds that could improve loan execution and result in improved credit access and lower consumer costs? For example, are there instances where the CFPB should consider adjusting tolerances for transfer taxes because transfer taxes cannot be determined within three business days of application?

Question 11. Is there additional guidance that CFPB should provide around changed circumstances, which result in the issuance of revised estimates? For example, should the CFPB consider providing additional guidance around changed circumstances in cases where a purchaser continues to negotiate with the seller for payment of charges customarily paid by the borrower?

Question 12. Should the TRID disclosure forms be modified in a way that would improve clarity for consumers and loan execution for mortgage brokers or creditors?

Question 13. Is there additional guidance that CFPB should provide regarding the acceptability of electronic or digital forms and signatures that would promote their use and lower costs for consumers?

Question 14. Are there changes or clarifications to requirements specific to construction loans that would provide consumer clarity, reduce costs, or otherwise promote access to credit for the construction of residential housing? For example, should the CFPB waive certain requirements as the CFPB did when it issued a ''Trial Disclosure Program Waiver Template'' to the Independent Community Bankers of America (ICBA) covering the ICBA's alterative versions of the Loan Estimate and Closing Disclosure tailored to construction loans?[69]

Question 15. Are there other changes to the TRID Rule that CFPB should consider to facilitate compliance with the disclosure requirements of TILA and RESPA and to aid the consumer in understanding the transaction?

Question 16. For any potential changes recommended regarding TRID requirements, are there any considerations for pricing or secondary market participants that CFPB should consider, such as concerns around acceptance of materiality-based standards in lieu of timing standards? For example, how would potential changes impact the pricing, liquidity, or demand for mortgages, mortgage backed securities, mortgage servicing rights, or other mortgage backed capital markets instruments?

C. Tailored Requirements for Small Banks and Credit Unions

Question 17. Are there unique aspects of the loan origination process performed by small banks and credit unions for which the CFPB should consider changes to the TRID Rule specifically tailored for small banks and credit unions? If so, how should CFPB consider structuring these tailored changes (e.g., exemptions or alternative requirements)?

Question 18. Would changes exclusive to small banks and credit unions lower costs for originators, creditors, or consumers?

D. Reverse Mortgages

Question 19. The CFPB is aware that the reverse mortgage industry faces significant difficulties applying the disclosure requirements of TILA and RESPA to reverse mortgages, in light of those transactions' unusual terms and features. Would integrated and tailored reverse mortgage disclosures enable consumers to make more informed decisions?

Question 20. Would a different set of scenario assumptions in the calculation of total annual loan cost rates in the TALC table give consumers more reasonable and accurate likely cost estimates of reverse mortgages?

Question 21. Would a table that demonstrates how the reverse mortgage balance grows over time, using dollar amounts rather than annualized loan cost rates in the current TALC table, help consumers to better understand and evaluate the costs and the benefits of the reverse mortgage? If so, what are the important features of such a chart?

Question 22. Would consumers benefit from a tailored disclosure informing consumers about how reverse mortgages work and about terms and risks that are important to consumers when selecting a reverse mortgage, instead of the generic brochures and booklets? If so, please provide any research or analysis of material that would be beneficial.

III. Regulatory Matters

The Office of Information and Regulatory Affairs within the Office of Management and Budget (OMB) has determined that this action is a ''significant regulatory action'' under Executive Order 12866. Accordingly, OMB has reviewed this action. The information collections contained in Regulation X, which implements RESPA, and Regulation Z, which implements TILA, are approved under the Paperwork Reduction Act by OMB and assigned Control Numbers 3170–0016 and 3170–0015 respectively. This Request for Information does not create or propose any new information collections, or, in and of itself, materially alter any existing ones.

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

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