



News From the FAMP Government Affairs Committee



NAMB Applauds CFPB Announcement On TRID Enforcement, Calls For Defined Hold Harmless Period

CFPB Director Tells Congress The Bureau Will Be "Sensitive"

Washington, D.C., June 3, 2015 - NAMB - The Association of Mortgage Professionals, has tirelessly advocated for a delay in the August 1, TRID enforcement deadlines. The certain disruption of the home buying process during one of the busiest times of the home purchasing cycle would hurt consumers, mortgage professionals, and the U.S. economy. We have learned that requests by NAMB and our fellow housing industry leaders have been heard and the CFPB is willing to be sensitive to industry concerns.

"We very much appreciate the acknowledgement by Director Cordray that the August 1 deadline is problematic and encourage him to take the definitive step of granting a "bright line, hold harmless period" for the mortgage industry while his agency determines whether their regulatory scheme is, in fact, workable," said John Councilman, President of NAMB.

On June 3, 2015, Director Cordray sent a letter to Congress explaining that the CFPB and other regulators "will be sensitive to the progress made by those entities that have squarely focused on making good-faith efforts to come into compliance with the rule in time".

A copy of Director Cordray's letter can be found [HERE](#)

NAMB's written testimony on "TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process" Before the Committee on Financial Services Subcommittee on Housing and Finance can be found here:

[TILA-RESPA Integrated Disclosure: Examining the Costs and Benefits of Changes to the Real Estate Settlement Process](#)