

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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### **CFPB'S NEW RULES READINESS GUIDE**

Today, the Consumer Financial Protection Bureau released its first version of the 2013 Dodd–Frank Mortgage Rules Readiness Guide. It appears after the first read-through, to be a useful compliance document. Its stated purpose is to assist regulated entities in complying with the new rules, highlighting key issue areas that may be closely examined during the review and is an attempt to focus the industry and examiners on key elements of a compliance management system. It can be found on the CFPB website at: [www.cfpb.gov](http://www.cfpb.gov) .

The document first sets out a summary of the eight final new rules concerning mortgage markets in the United States. Second, the Guide provides a readiness questionnaire based around developing an implementation plan, policies and procedures, training, audit, compliance

review, internal control and third-party and vendor management. Finally, there is a short FAQ section followed by a site listing of where CFPB-prepared tools can be found.

This looks like it can be helpful and we recommend it.

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**ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.**

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