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## **New TRID Effective Date: October 3, 2015**

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Yesterday, the CFPB proposed an amendment that would delay the effective date of the TILA/RESPA Integrated Disclosure Rule (“TRID”) from August 1, 2015 to October 3, 2015.

For several months the Bureau refused to delay the August 1 deadline. But last week Director Cordray – citing a procedural misstep – announced that a two-week delay was unavoidable, prompting the Bureau to propose a two-month delay.

According to the proposed amendment, Sec. 801 of the Congressional Review Act required that the Bureau submit the Rule (and other information) to Congress at least 60 days before the effective date. To become effective August 1, the Rule needed to be submitted by June 2. The Bureau discovered the error June 16.

The Bureau rejected a two-week delay, noting that any change in the effective date would require system changes, and two weeks did not allow enough time for affected institutions to make and test those changes properly. The Bureau also believes that a mid-month effective date could create additional problems for some companies.

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These factors – together with concern that “delays in the delivery of system updates” might have left some companies with insufficient time to deploy and test their systems by the original August 1 deadline – prompted the Bureau to propose a two-month delay.

Although initial reports suggested October 1 might be the new effective date, the amendment actually proposes October 3, 2015. The Bureau prefers that the effective date fall on a Saturday, allowing institutions to deploy and test systems over the weekend.

Citing “good cause” under sec. 553(d) of the APA, the Bureau proposes that the amendment become effective immediately upon publication of its final version in the Federal Register.

The comment period for the proposed amendment ends July 7, 2015.

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