

## Press Release

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# FEDERAL RESERVE press release

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*Release Date: November 16, 2009*

### **For immediate release**

The Federal Reserve Board on Monday approved an interim final rule to implement a recent statutory amendment requiring that notice be given to consumers when their mortgage loan has been sold or transferred. The new disclosure requirement became effective immediately upon enactment of the Helping Families Save Their Homes Act in May, 2009. Under that Act, a purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing within 30 days.

To provide compliance guidance and greater certainty on the new requirements, the interim final rule, revising Regulation Z (Truth in Lending Act), is effective upon publication. However, to allow time for any necessary operational changes, compliance with the interim final rule is optional for 60 days. During the 60-day period, parties that acquire a mortgage loan continue to be subject to the statute's requirements.

The Board is also soliciting comment on the interim rule for 60 days before considering the adoption of a permanent rule.

The Board's notice is attached.

[Attachment \(103 KB PDF\)](#)