CFPB Releases FAQs for Complying with TRID Rule Change

On February 1, 2019, the Consumer Financial Protection Bureau released four FAQs relating to the TILA-RESPA Integrated Disclosure (TRID) rule. One FAQ covers a TRID Rule change created by the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act.

Three questions pertain to corrected Closing Disclosures and the waiting period before mortgage loan consummation. Certain changes require a credit union to ensure members receive a corrected Closing Disclosure at least three business days before consummation. Other changes require credit unions to provide a corrected Closing Disclosure at or before consummation.

The fourth question addresses whether use of a model form provides a safe harbor if the form does not reflect a TRID rule change finalized in 2017. Appendix H to Regulation Z includes blank and non-blank model forms. If a credit union accurately completes the applicable model form, it meets the safe harbor.

The CFPB provides a wide array of materials to help you understand, implement, and comply with the TRID Rule. To access those resources go to https://www.consumerfinance.gov/policy-compliance/guidance/tila-respa-disclosure-rule/.

Additional Information

You can find additional information about TRID Rule requirements on the NCUA’s Consumer Compliance Regulatory Resources page. If you have questions about this information, please contact the NCUA’s Office of Consumer Financial Protection at (703) 518-1140 or by email at ComplianceMail@ncua.gov. You can also contact your NCUA regional office or your state supervisory authority.