



December 22, 2011

CFPB Interim Final Rule Mortgage Advertising and Mortgage Assistance Relief Services

The Consumer Financial Protection Bureau (CFPB) has issued an interim final rule that replaces the Federal Trade Commission's (FTC) regulations concerning unfair and deceptive acts and practices (UDAP) regarding mortgage advertising and mortgage assistance relief services. According to CFPB, the interim final rule "substantially duplicates the FTC's Mortgage Acts and Practices—Advertising Rule as the Bureau's new Regulation N, 12 C.F.R. part 1014, and the FTC's Mortgage Assistance Relief Services Rule as the Bureau's new Regulation O, 12 C.F.R. part 1015, making only certain non-substantive, technical, formatting, and stylistic changes."

Regulation N and Regulation O apply to "persons over which the Federal Trade Commission has jurisdiction under the Federal Trade Commission Act." The interim final rule will therefore apply to state-chartered credit unions, but not to federal credit unions at this time. The interim final rule states, however, that CFPB in future rulemakings "expects to amend Regulations N and O to implement certain other changes . . . such as expanding the scope of Regulations N and O to include persons [such as federal credit unions] excluded from coverage under the FTC's existing" rules because they were not subject to FTC jurisdiction.

FTC wrote the original versions these regulations pursuant to section 626 of the Omnibus Appropriations Act of 2009 and provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009. These laws directed FTC to write UDAP regulations concerning mortgage advertising and mortgage modification and foreclosure rescue services. CUNA's final rule analysis on FTC's recent final rule on mortgage advertising (which is substantively similar to this Regulation N) can be accessed [here](#).

The interim final rule is effective on December 30, 2011 and can be accessed [here](#). **Please submit comments to CUNA by January 31, 2012.** Comments are due to CFPB by February 14, 2012 and can be filed using <http://www.regulations.gov>. If commenting directly to CFPB, commenters should refer to Docket No. CFPB-2011-0027 or RIN 3170-AA06 on the comment letter.

For more information about this CFPB rulemaking, contact CUNA Deputy General Counsel Mary Dunn at Mdunn@cuna.coop or Regulatory Counsel Jared Ihrig at jihrig@cuna.coop.