



State of Rhode Island and Providence Plantations
Department of Business Regulation
DIVISION OF BANKING
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BANKING BULLETIN 2010-1

NOTIFICATION CONCERNING ENACTMENT OF AN AMENDMENT TO THE RHODE ISLAND MORTGAGE FORECLOSURE AND SALE ACT

On January 5, 2010, the Rhode Island General Assembly enacted R.I. Gen. Laws § 34-27-3.1 (the "Act") which takes effect on March 6, 2010.

On January 29, 2010 the Department of Business Regulation ("Department") issued an emergency regulation ("Regulation") promulgating the written notice required under the provisions of the Act providing clarification and guidance regarding statutory requirements to ensure compliance with and the promotion of the purposes of the Act's provisions. The emergency Regulation is effective for a period not exceeding one hundred twenty (120) days and renewable once for a period not exceeding ninety (90) days. The Department will hold a hearing to propose this Regulation as a permanent regulation prior to the expiration of this emergency Regulation.

All residential mortgagees should obtain and review the following to ensure for compliance with the statute and emergency regulation, as applicable:

1. Rhode Island General Laws § 34-27-3.1

Available at: <http://www.rilin.state.ri.us/PublicLaws/law09/law09376.htm>.

2. Statement of Need for Emergency Adoption of Banking Regulation 5 – Mortgage Foreclosure Disclosure

Available at: <http://www.dbr.ri.gov/news/>.

3. Emergency Banking Regulation 5 – Mortgage Foreclosure Disclosure

Available at: <http://www.dbr.ri.gov/rules/>.

The Department will hold a hearing concerning the proposed final Regulation on April 20, 2010 at 9:00 am at the Department. The hearing will be preceded by a thirty (30) day comment period on the proposed final Regulation. Please periodically refer to the Department's website at <http://www.dbr.state.ri.us/news/> for additional information.

February 3, 2010
A. Michael Marques
Director