



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
Division of Banking
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BANKING BULLETIN 2010-2

**NOTIFICATION CONCERNING BANKING REGULATION 5
MORTGAGE FORECLOSURE DISCLOSURE**

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

Subsequent to enactment, and on January 29, 2010 the Department of Business Regulation ("Department") issued an emergency regulation entitled Emergency Banking Regulation 5 Mortgage Foreclosure Disclosure promulgating the form of written notice pursuant to R.I. Gen. Laws § 34-27-3.1. Emergency Regulation 5 is effective for a period not exceeding one hundred twenty (120) days and renewable once for a period not exceeding ninety (90) days.

The public hearing on Emergency Regulation 5 was held on April 22, 2010. The Department is in the process of considering the testimony and exhibits presented at that hearing and finalizing the amendments to Emergency Regulation 5 with the goal of promulgating a final Banking Regulation 5. After consideration of public comments, both verbal and written, the Department's goal is to issue a final Regulation 5 by August 7, 2010. Therefore, the current Emergency Regulation 5 will continue to remain in effect through to and including August 27, 2010. The final Regulation 5 will be effective be twenty (20) days after the filing of final Regulation 5 with the Rhode Island Secretary of State. Any enforcement actions related to the form of notice requirements will cover transactions initiated or pending after March 6, 2010. Individuals/Entities subject to the Act must comply with all notice requirements as of March 6, 2010. The Department will file the final Regulation 5 with the Secretary of State's office which may be accessed at <http://www.sec.state.ri.us/rules/> and post the final Regulation 5 on the Department's website at www.dbr.ri.gov. The final Regulation 5 will be filed by August 7, 2010.

Please periodically refer to the Department's website at <http://www.dbr.ri.gov/news/> for additional information.

May 21, 2010
A. Michael Marques
Director