

State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
Division of Insurance
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

CONCISE EXPLANATORY STATEMENT

Banking Regulation 5 – Mortgage Foreclosure Disclosure

The Department of Business Regulation (“Department”) hereby adopts amendments to Banking Regulation 5 effective 8-26-10 and makes this statement in accordance with R.I. Gen. Laws § 42-35-2.3. The Department makes these amendments in order to implement the provisions of R.I. Gen. Laws § 35-27-3.1. There are seven differences between the text of the proposed rule as published in accordance with R.I. Gen. Laws § 42-35-3 and the rule as adopted. Those differences are:

1. The Definition of “disclosure” in section 3(B) has been amended to allow for very limited changes to the Disclosure form in response to comments received at the hearing.
2. Sections 4(B) and (C) have been eliminated as they are no longer necessary.
3. New Section 4(B) (formerly section 4(D) has been amended to clarify that Mortgagees must have a record of delivery of the Disclosure form in the mortgagors file.
4. New Section 4(C) has been added to allow for very limited changes to the Disclosure form in response to comments received at the hearing.
5. New Section 4(D) has been added to clarify that Mortgagees may provide contact information to a dedicated consumer service group rather than an individual and is in response to comments received at the hearing.
6. New Section 4(E) had been added to specify that a hard copy list of counseling agencies must be provided upon request.
7. Appendix A has been amended to provide a direct hyperlink to the portion of the HUD website listing the Rhode Island approved agencies and to remove the requirement for a signature. Both of these changes were made in response to comments received at the hearing.