

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

Public Notice of Proposed Rulemaking

Pursuant to the provisions of 34-27-3.1, 34-27-3.2, 42-14-17, and 42-35-3 of the General Laws of Rhode Island, and in accordance with the Administrative Procedures Act Chapter 42-35 of the General Laws, the Department of Business Regulation hereby gives notice of its intent to amend Banking Regulation 5 entitled *Mortgage Foreclosure Disclosure*.

The purpose of this amendment is to comply with R.I. Gen. Laws § 34-27-3.2 which was enacted on July 15, 2013 (and effective on September 13, 2013) and required that the Department of Business Regulation ("Department") promulgate a specific notice, requirements, and certificates related to foreclosure mediation.

The proposed regulation and concise summary of non-technical differences between existing and proposed new regulation are available for public inspection at www.dbr.ri.gov, in person at Department of Business Regulation, 1511 Pontiac Avenue, Cranston, Rhode Island 02920, or by email to Neena.Savage@dbr.ri.gov or by calling Neena Sinha Savage at (401) 462-9540.

In the development of the proposed amendment consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

All interested parties are invited to submit written or oral comments concerning the proposed regulations by December 17, 2013 to Neena Sinha Savage, Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920, (401) 462-9540, Neena.Savage@dbr.ri.gov. A public hearing to consider the proposed amendment shall be held on **Tuesday, December 17, 2013 at 9:30 a.m.** at 1511 Pontiac Avenue, Cranston, Rhode Island 02920 at which time and place all persons interested therein will be heard.

All are welcome at the Rhode Island Department of Business Regulation ("DBR"). If any reasonable accommodation is needed to ensure equal access, service or participation, please contact DBR at 401-462-9551, RI Relay at 7-1-1, or email DBR.directorofficeinquiry@dbr.ri.gov at least three (3) business days prior to the hearing.

Paul McGreevy
Director, Department of Business Regulation