REGULATORY AGENDA

Banking Department

The New York State Banking Department is considering proposing rules with respect to the following:

1. New rules to implement the provisions of legislation addressing the mortgage foreclosure crisis in the state, including:

a. Rules governing the business conduct of mortgage loan servicers (These rules were adopted on an emergency basis most recently on October 27, 2010);

b. Rules determining the applicability of those mortgage loan servicer regulations to loans secured by interests in manufactured housing; and

c. Rules specifying disclosures to be made by mortgage brokers concerning payment of yield spread premiums.

2. Amending various regulations to conform to changes in Article 12-D of the Banking Law and to changes in the application process for mortgage bankers and brokers resulting from the requirements of the National Mortgage Licensing System and Registry.

3. Amending its regulations regarding the Banking Development District (BDD) program to implement the provisions of recently enacted legislation and to address the recommendations of the Department's May 2010 report assessing the effectiveness of the BDD program.

4. Amending its regulations regarding compliance with the Community Reinvestment Act to provide more emphasis on qualitative factors as a way to encourage financial institutions to better respond to community credit needs.

5. Amending its regulations to codify the tangible net worth requirements for check cashers and premium finance companies.

6. Amending Part 23 of the General Regulations of the Banking Board and adopting a new Part 342 of the Superintendent's Regulations to formalize the requirements for filing of call reports with the Banking Department and to require certification of the accuracy and completeness of such reports.

7. Amending Part 38 of the General Regulations of the Banking Board to address inconsistency between those regulations and the new requirements of Truth-in-Lending Act and related federal regulations; incorporate certain disclosure requirements for brokers and bankers engaging in loan modification activity; and enhance the advertising provisions.

8. Amending Part 39 of the General Regulations of the Banking Board to clarify the treatment of mortgage bankers and brokers which are consolidated subsidiaries of exempt organizations and to eliminate the exemption from licensing and registration provided to entities that are bankers or brokers solely in certain mortgage products.

9. Amending Part 41 of the General Regulations of the Banking Board to address threshold limits, the impact of yield spread premiums and otherwise to conform with the requirements of Section 6-l of the Banking Law.

10. Amending Part 79 of the General Regulations of the Banking Board to incorporate advertising requirements for reverse mortgage loans.

11. Amending Part 410 of the Superintendent's Regulations to clarify language on required notification to the Department.

12. Amending Part 413 of the Superintendent's Regulations to clarify requirements for separate brokers' surety bonds and also when a broker must submit an application for authorization under that Part.

13. Amending Part 82 of the General Regulations of the Banking Board to effectuate amendments to Section 6-f of the Banking Law with respect to shared appreciation mortgages.

14. Amending Part 20 of the General Regulations of the Banking Board to remove the prohibition on payment of interest on demand deposits, thereby conforming the regulation to recent changes in federal law.

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