



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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Stakeholder Meeting on Guidance Rule-Making Process

The 2008 Washington State Legislature recently passed SHB 2770, Chapter 108, Laws of 2008. This legislation requests a permanent rule requiring financial institutions that act as residential mortgage lenders to adopt subprime lending policies and procedures that incorporate the principles contained in the federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (“Guidance”).

The Division of Credit Unions (Division) is holding a stakeholder meeting on the rule-making process. You may attend in person or by teleconference as follows:

Date: Tuesday, August 12, 2008

Time: 1:30 pm

Location: Department of Financial Institutions
150 Israel Road SW
Tumwater, WA 98501

Teleconference: 1-877-298-8255; conference ID 7009517

The following documents will be discussed at the August 12th meeting:

1. CR-101 Preproposal Statement of Inquire (filed June 12, 2008 WSR #08-13-0571)
2. Section 4 of SHB 2770
3. The federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (Guidance)
4. Proposed text for the Guidance rule

The above four documents will be available in the next few days on the Division’s rule-making area on the DFI website. If you do not have access to the Internet, please contact the Division and we will mail hardcopies to you.