

CFPB Extends TRID Effective date to October 1: Consumer Financial Protection Bureau

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The **Consumer Financial Protection Bureau** (“CFPB”) announced that it would provide mortgage lenders with additional time to prepare for the highly anticipated **TILA-RESPA Integrated Disclosures** (“TRID”). Since the issuance of TRID’s final regulations in November 2013, mortgage lenders have been frantically preparing for its effective date of August 1, 2015. Generally speaking, TRID will consolidate mortgage disclosures forms currently required by Truth-in-Lending Act (“TILA”) and the Real Estate Settlement Procedures Act (“RESPA”) into only two forms—the Loan Estimate and the Closing Disclosure—purportedly to assist buyers in understanding the home buying process. According to the CFPB’s Director Richard Corday, the agency now intends to push back the TRID’s effective date to October 1, 2015 due to an unexplained “administrative error.” This announcement comes shortly after the agency declared that for a short period after the TRID’s effective date it would consider a lender’s efforts to comply with new disclosures when enforcing TRID.

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