




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Monday, July 25, 2011

Alternative Mortgage Transaction Parity Act (AMTPA)

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On July 22, 2011, the Bureau of Consumer Financial Protection (CFPB) published in the Federal Register for public comment an Interim Final Rule implementing amendments to the [Alternative Mortgage Transaction Parity Act \(AMTPA\)](#) made by the Dodd-Frank Act (Dodd-Frank).

AMTPA authorizes state-licensed or state-chartered housing creditors (state housing creditors) to make alternative mortgage transactions in compliance with federal rather than state law, in order to establish parity and competitive equality between state and federal lenders.

Effective July 21, 2011, Dodd-Frank amended AMTPA to transfer rule-writing authority to the CFPB and to narrow the scope of federal preemption.

After July 21, 2011 Dodd-Frank provides that state housing creditors may only make alternative mortgage transactions under AMTPA if they comply with rules issued by the CFPB, even though Dodd-Frank does not vest the CFPB with authority to issue such rules before that date.

Accordingly, CFPB interim rules are needed immediately in order to avoid a suspension in the operation of AMTPA, which would prevent state housing creditors from making variable rate loans and other alternative mortgage transactions in states where such loans are otherwise prohibited by state law.

OVERVIEW

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Essentially, the CFPB apparently does not believe that Congress intended its amendments to AMTPA to create a regulatory gap that would interrupt access to credit.

Indeed, in the Federal Register [the CFPB states that there is good cause to issue this interim final rule without notice and comment and effective immediately in order to avoid the risk of disrupting mortgage markets, placing state housing creditors at an "inappropriate competitive disadvantage," and reducing consumers' access to credit.](#)

In particular, the CFPB is concerned that failure to issue an interim final rule addressing the modification of existing AMTPA loans could create uncertainty and discourage such modifications.

ADVANCE NOTICE

In advance of issuing this Interim Final Rule, the CFPB issued a Public Bulletin, on June 27, 2011, alerting state chartered and licensed lenders and other interested parties that:

- (1) the Dodd-Frank amendments to AMTPA are to take effect on July 21, 2011; and,
- (2) the amendments affect what laws apply to mortgage loans issued by state chartered or licensed lenders after that date, by narrowing the statutory definition of "alternative mortgage transaction" and the scope of preemption under AMTPA.

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(Regulation D)

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Interim Final Rule with request for public comment.
Federal Register: 76/141
July 22, 2011
Amendments to the
Alternative Mortgage Transaction Parity Act
CFPB Bulletin 11-1
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