Summary

The Office of the Comptroller of the Currency (OCC) issued today the “Truth in Lending Act” (TILA) booklet of the Comptroller’s Handbook. This revised booklet replaces a similarly titled booklet issued in December 2010.

This booklet provides updated guidance and procedures to examiners in connection with recent changes made to Regulation Z (12 CFR 1026), primarily with regard to mortgage lending.

Note for Community Banks

This booklet’s examination procedures apply to all national banks and federal savings associations that offer consumer credit products covered by TILA. The examination worksheets in the TILA booklet may assist community banks in understanding their obligations under Regulation Z.

Highlights

Significant revisions made to this booklet reflect

- the transfer of rulemaking authority for TILA to the Consumer Financial Protection Bureau from the Board of Governors of the Federal Reserve System. This transfer is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- Dodd-Frank’s amendments to TILA that (1) prohibit certain practices and loan terms, and (2) expand protections or establish requirements for high-cost mortgage loans (defined in 12 CFR 1026.32), appraisal-related requirements, loan originator compensation and qualifications, higher-priced mortgage loans (defined in 12 CFR 1026.35), determination of the consumer’s ability to repay, adjustable rate mortgage disclosures, mortgage servicing, and pre-loan counseling.

With the issuance of this booklet, the following guidance is rescinded:


For further information, contact your supervisory office or the Compliance Policy Division at (202) 649-5470.
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Related Link

- "Truth in Lending Act" (PDF)