

July 2, 2015

Ms. Monica Jackson  
Office of the Executive Secretary  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**Re: Amendment Delaying Effective Date of Integrated Mortgage Disclosures Rule under RESPA (Regulation X) and TILA (Regulation Z); RIN 3170-AA48; Docket No. CFPB-2015-0029**

Dear Ms. Jackson:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the Consumer Financial Protection Bureau's (CFPB) proposed amendment delaying the effective date of the Integrated Mortgage Disclosure Rule under the Real Estate Settlement Procedures Act (RESPA) (Regulation X) and the Truth in Lending Act (TILA) (Regulation Z). The ICUL member credit unions represent 96% of assets and members of Indiana's credit unions, with those memberships totaling more than two million consumers.

The CFPB's proposal would amend the effective date of the "Know Before You Owe" Integrated Mortgage Disclosure Rule from August 1, 2015 to October 3, 2015. Small financial institutions, including Indiana's credit unions, have been working diligently to comply with the CFPB's Integrated Mortgage Disclosures Rule. As the CFPB recognizes, the regulations require significant operational changes. In particular, credit unions and other small institutions necessarily rely on technology vendors for forms and systems integration. This has led to substantial implementation challenges. Some vendors have struggled to meet deadlines, limiting many institutions' ability to fully test their systems and ensure compliance by the original effective date.

The CFPB's proposal to delay the effective date beyond August is needed by the industry. However, we believe the effective date of the Integrated Mortgage Disclosures Rule should be December 31, 2015, allowing creditors additional time to comply. While we appreciate the two month delay the CFPB has proposed (and we believe the effective date should, in any event, be no earlier than that proposed date), a five month delay would allow all vendors and credit unions sufficient time to complete the testing and training necessary for compliance. As credit unions test systems, additional compliance challenges often arise. Sometimes these challenges must be resolved through system updates, so systems must be re-tested for compliance, or they may necessitate additional training. We urge the CFPB to provide additional time, by delaying the effective date until December 31, 2015, to allow credit unions and other small creditors the chance to fully comply with the regulations.

Thank you for the opportunity to comment on the proposal. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,

John McKenzie  
President, Indiana Credit Union League