



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)
(Implements RCW 34.05.310)
Do **NOT** use for expedited rule making

Agency: Department of Financial Institutions, Division of Consumer Services

Subject of possible rule making: Amending the rules (chapter 208-660 WAC) under the Mortgage Broker Practices Act (chapter 19.146 RCW).

Statutes authorizing the agency to adopt rules on this subject: chapter 43.320 RCW.

Reasons why rules on this subject may be needed and what they might accomplish: It is anticipated that the rules will have to be amended to implement SHB 1749 as passed by the legislature. The rules would implement those amendments to the Act necessary to comply with the federal SAFE Act and would otherwise amend the rules generally for clarity and consistency.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: The federal SAFE Act is regulated by HUD. HUD has not promulgated rules to implement the Act but has coordinated the amendments to the various acts in the states through the Conference of State Bank Supervisors (CSBS). If HUD promulgates rules implementing the SAFE Act, the rules under the MBPA will be amended if necessary.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe):

How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

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DATE
May 4, 2009

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