



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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October 21, 2008

No. B-08-13

Formal “CR-102” Hearing on Guidance Rule

The 2008 Washington State Legislature passed Chapter 19.144 RCW, also known as SHB 2770, effective June 12, 2008. This legislation requests a permanent rule requiring credit unions that act as residential mortgage lenders to adopt subprime lending policies and procedures that incorporate the principles contained in the federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (“Guidance”). Documents on the rule-making process for the guidance rule are available at <http://dfi.wa.gov/cu/rulemaking.htm#guidance>, including the notice for the “CR-102” hearing.

The Division of Credit Unions (DCU) will hold the formal “CR-102” hearing on the proposed guidance rule. You may attend in person or by teleconference as follows:

Date: Thursday, October 30, 2008
Time: 10am-12pm
Location: John A. Cherberg Bldg
Senate Hearing Room 3
305 15th Ave Olympia, WA 98504
A map of the Capitol Campus is available at:
<http://www.ga.wagov/images/campus-map.pdf>

Teleconference: 1-877-298-8255
Conference ID: 7009517

The following documents will be discussed at the October 30th hearing:

1. CR-102 [08-18-065] Rulemaking Proposal
2. Chapter 208-490 WAC
3. RCW 19.144.030

Audio of this hearing will be posted afterwards on DCU’s Website, www.wa.gov, along with the previous guidance meeting “CR-101” held in August of 2008.

The comment period for the guidance rule will end Tuesday, November 4, 2008 at 5:00 pm. To submit comments online, please use our [rulemaking comment form](#).

Note: Written comments are a public record and may be linked to the Division's Web site.

If you have questions, please contact Joanne Conrad, Regulatory Analyst, at (360)902-8813, JConrad@dfi.wa.gov or Linda Jekel, Director of Credit Unions, at (360)902-8778, LJekel@dfi.wa.gov