



## ***DCU BULLETIN***

***Division of Credit Unions***

***Washington State Department of Financial Institutions***

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July 24, 2008

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### **Stakeholder Meeting on Guidance Rule-Making Process**

The 2008 Washington State Legislature recently passed SHB 2770, Chapter 108, Laws of 2008. This legislation requests a permanent rule requiring financial institutions 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”).

The Division of Credit Unions (Division) is holding a stakeholder meeting on the rule-making process. You may attend in person or by teleconference as follows:

**Date:** Tuesday, August 12, 2008

**Time:** 1:30 pm

**Location:** Department of Financial Institutions  
150 Israel Road SW  
Tumwater, WA 98501

**Teleconference:** 1-877-298-8255; conference ID 7009517

The following documents will be discussed at the August 12<sup>th</sup> meeting:

1. CR-101 Preproposal Statement of Inquire (filed June 12, 2008 WSR #08-13-0571)
2. Section 4 of SHB 2770
3. The federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (Guidance)
4. Proposed text for the Guidance rule

The above four documents will be available in the next few days on the Division’s rule-making area on the DFI website. If you do not have access to the Internet, please contact the Division and we will mail hardcopies to you.

Comments are welcome and will continue to be received throughout the rulemaking process. To submit comments online, please use our [rulemaking comment form](#). You may also comment by mail, fax, or email. Note: Written comments are a public record and may be linked to the Division's Web site.

If you have questions, please do not hesitate to call Joanne Conrad, the Division's Regulatory Analyst at (360) 902-8813, [JConrad@dfi.wa.gov](mailto:JConrad@dfi.wa.gov) or Linda Jekel, Director of Credit Unions, at (360) 902-8778, [LJekel@dfi.wa.gov](mailto:LJekel@dfi.wa.gov).