

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

Contact: Wayne M. Stanley
Direct Office Line: 202-261-2932
Cell: 765-432-7094
Email: wstanley@alta.org



For Immediate Release

ALTA Encouraged by CFPB Statement on TRID Hold-Harmless Period

Washington, D.C., September 29, 2015 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to Consumer Financial Protection Bureau (CFPB) Director Richard Cordray’s testimony before the House of Representatives Financial Services Committee today:

“We appreciate Director Cordray once again recognizing the need for a hold-harmless period for companies that make a good-faith effort to comply with the TILA-RESPA Integrated Disclosures (TRID) regulation,” said Diane Evans NTP, ALTA president. “We are encouraged by Director Cordray’s statement that any enforcement action on TRID would be diagnostic and not punitive during the first few months of implementation. We look forward to additional guidance from the CFPB as we approach the October 3 TRID implementation date.”

“ALTA knows its members are ready for implementation of this regulation. However, we know from previous regulation implementations that there will be a learning curve and unforeseen issues once the new forms are used in real homebuyer transactions.”

“An official hold-harmless period would help ensure our industry can adapt their business processes and continue to meet homebuyer’s needs as we transition to using the forms in actual real estate transactions. Until the CFPB issues this formal guidance, ALTA members will continue to support legislative action, such as [H.R. 3192](#) sponsored by Reps. French Hill (R-AR) and Brad Sherman (D-CA).”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing nearly 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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