

CFPB Bulletin 11-2

Re: Interstate Land Sales Full Disclosure Act – Communications with CFPB

Date: July 21, 2011

The Bureau of Consumer Financial Protection (CFPB) issues this bulletin (Interim ILS Guidance) to address certain administrative issues relating to the Interstate Land Sales Full Disclosure Act (ILS).

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Act”), on the designated transfer date, July 21, 2011, all of the consumer protection functions of the Department of Housing and Urban Development (HUD) relating to the ILS transfer to the CFPB, and the CFPB has all powers and duties that were vested in the Secretary of HUD relating to the ILS. The Act also amends the ILS to conform to the transfer of these authorities to the CFPB. The CFPB is authorized to administer and enforce requirements under the ILS, subject to the limitations and other provisions of the Act.

Later this year, the CFPB intends to publish in chapter X of title 12 of the Code of Federal Regulations the rules, including HUD’s ILS rules, for which rulemaking authority transfers to the CFPB, including conforming amendments to reflect both the transfer of authority to the CFPB under the Act and certain other changes made by the Act to the underlying statutes. In the interim, the existing rules will continue in effect and the changes made by the Act to transfer authority to the CFPB will be effective as of the designated transfer date by operation of law.

The CFPB is issuing this Interim ILS Guidance, effective July 21, 2011, for clarification and convenience pending the issuance of revised ILS regulations in order to facilitate compliance with and administration of the ILS, as amended. HUD’s regulations implementing ILS have provided, among other things, for entities subject to the ILS to provide certain documents and payments to HUD. This guidance clarifies that such materials should be submitted to the CFPB. An entity that acts in accordance with this guidance will be considered to be in compliance with the ILS and its implementing

regulations and would not be subject to CFPB enforcement for lack of compliance with the regulations referring to HUD and its contact information.¹

1. All initial and consolidated statements of record, amendments, exemption order requests, annual reports of activity, and annual financial statements should be mailed to:

CFPB Interstate Land Sales
C/O: Armedia LLC
8221 Old Courthouse Road
Suite 206
Vienna, VA 22182

2. All requests for an advisory opinion should be mailed to:

Department of the Treasury
1500 Pennsylvania Ave NW
Attn: Nonbank Supervision
1801 L Street NW 5th floor
Washington, DC 20220

3. All payments for initial and consolidated statements of record, reactivation amendments, exemption order requests, annual reports of activity, and advisory opinions may be sent either by:
 - a. Certified check, cashier's check, or postal money order made payable to the Treasurer of the United States, which must include the registration number, when known, and the name of the subdivision on the face of the check, and mailed to:

¹ Until the amendments to the rules implementing ILS become effective, HUD will provide applicable materials it receives from entities subject to the ILS regulations to the CFPB.

Department of the Treasury
1500 Pennsylvania Ave NW
Attn: Nonbank Supervision
1801 L Street NW 5th floor
Washington, DC 20220; or

- b. Electronic payment (www.pay.gov). Follow all the same procedures. Although you are selecting HUD as the receiving agency, the fee will be directed to CFPB. In the near future, CFPB will appear as an option, and at that time, please select CFPB as the receiving agency.

The amount of each required payment remains as prescribed in 24 CFR 1710.35(b) through (d).

If you have any further questions, please contact Dennis Weipert at (202) 435-7567 or send an email to CFPB_ILS_Inquiries@cfpb.gov.