

**RHODE ISLAND GOVERNMENT REGISTER  
PUBLIC NOTICE OF PROPOSED RULEMAKING**

**DEPARTMENT OF BUSINESS REGULATION (INCLUDES THE OFFICE OF THE  
HEALTH INSURANCE COMMISSIONER)**

**Title of Rule:** Mortgage Foreclosure Disclosure

**Rule Identifier:** 230-RICR-40-10-4

**Rulemaking Action:** Direct Final Amendment

**Important Dates:**

Date of Public Notice: 08/29/2018

End of Public Comment: 09/28/2018

**Authority for this Rulemaking:**

R.I. Gen. Laws § 34-27-3.2, 34-27-7, 42-14-17 and 42-35-3.

**Summary of Rulemaking Action:**

This regulation, formerly known as Banking Regulation 5, prescribes the form of written notices required by statute and clarifies the Mortgagee's duties and consequences of its failure to comply with statutory obligations. While reformatting for incorporation into the RICR, the Department identified a number of technical non-substantive changes reflected in the attached proposal. In addition the following changes have been made:

- Added the word "disclosure" to the title of the regulation.
- Appendices A, B, C, D and E have been removed and will be issued by Bulletin. Internal references throughout the regulation have been updated to reflect this change.

The Department does not expect these proposed amendments to be controversial.

**Additional Information and Comments:**

If no formal objection is received on or before September 28, 2018, Department of Business Regulation (includes the Office of the Health Insurance Commissioner) will file the Amendment without opportunity for public comment..

Objections should be addressed to:

Elizabeth Dwyer,

Department of Business Regulation (includes the Office of the Health Insurance Commissioner)

Department of Business Regulation

1511 Pontiac Ave

Cranston, RI 02920  
elizabeth.dwyer@dbr.ri.gov

**Regulatory Analysis Summary and Supporting Documentation:**

These proposed amendments will result in no adverse impact for small businesses.

In the development of the proposed amendment consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

For full regulatory analysis or supporting documentation see agency contact person above.