

Concise Explanatory Statement

Rhode Island Government Register

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

AGENCY: Department of Business Regulation

RULE IDENTIFIER: 230-RICR-40-10-3 (formerly Banking Regulation 3)

REGULATION TITLE: Home Loan Protection Act

RULEMAKING ACTION: Direct Final Amendment

REASON FOR RULEMAKING:

This regulation provides procedures, clarification and guidance to licensed entities in order to ensure compliance with the Rhode Island Home Loan Protection Act of 2006. While reformatting for incorporation into the RICR, the Department identified a number of technical non-substantive changes reflected in the Notice of Rulemaking. The Department also removed Appendices 1, 2, 3, 4 and 5, which will be issued by Bulletin. Internal references throughout the regulation have been updated to reflect this change.

CHANGES TO TEXT OF THE RULE:

No objections or comments were received. Therefore, the final rule is the same as what was proposed.

REGULATORY ANALYSIS:

This regulation does not impact small business. In the development of the proposed adoption 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.