



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
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BANKING BULLETIN 2012-1

Clarification Regarding Compliance with Disclosure Requirement in Banking Regulation 5: Mortgage Foreclosure Disclosure

The Division of Banking of the Department of the Department of Business Regulation is issuing this bulletin in response to requests for clarification regarding proper disclosure to Mortgagors by Mortgagees under Banking Regulation 5.

The Servicer of a loan falls within the definition of “Mortgagee” in Banking Regulation 5 for purposes of providing the Disclosure (Form 34-27-3.1). Specifically, for purposes of compliance with Banking Regulation 5, Section 4 and the definition of Mortgagee in Section 3 (F), service of Form 34-27-3.1 by the servicer of a loan is deemed by the Department as compliant with Banking Regulation 5. While a servicer is not specifically delineated within the definition of "Mortgagee" in Banking Regulation 5, a servicer that is duly authorized as an agent of a lender, mortgage-creditor, or mortgage-holder and sends Form 34-27-3.1 to a Mortgagor falls within the definition of “Mortgagee.”

Please contact the Department of Business Regulation’s Division of Banking at (401) 462-9503 with any issues pertaining to this bulletin.

Please refer periodically to the Department’s website at <http://www.dbr.ri.gov/divisions/banking/> for additional information.

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