

# PUBLICATION

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## CFPB Amendments

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The CFPB finalized its amendments and clarifications to the mortgage regulations it initially issued on January 2013, many of which go into effect in January 2014, according to an announcement by the Bureau on Friday. The final revisions include but are not limited to the following:

1. Revised the effective date of certain provisions for loan originator compensation from January 10, 2014 to January 1, 2014.
2. Clarified the definition of a loan originator for purposes of the new rules on loan originator qualifications and compensation by specifying circumstances under which certain employees engaged in clerical or administrative tasks would not be subject to these provisions.
3. Provided additional flexibility to mortgage servicers to offer short term forbearance plans to borrowers suffering temporary hardships who had submitted incomplete loss mitigation applications.
4. Clarified the rule preventing servicers from taking certain actions during the first 120 days a borrower is delinquent to permit loan servicers to send certain early delinquency notices to borrower that period.

Further information regarding the final rules can be found [here](#).