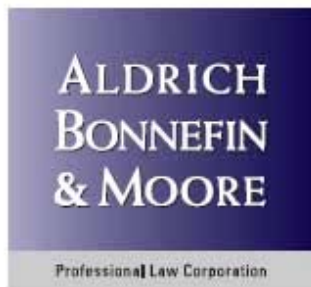


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Treasury Secretary Sets Designated Transfer Date As July 21, 2011

On September 20, 2010 Treasury Secretary Timothy Geithner announced that July 21, 2011 is the “designated transfer date,” which is the date certain functions will transfer from the federal banking agencies (and a few other agencies) to the Consumer Financial Protection Bureau (CFPB). The CFPB was created under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The July 21, 2011 designated transfer date will be the effective date for many provisions within Title X of the Dodd-Frank Act. In addition, as of this date the CFPB will assume responsibility for promulgating regulations under various federal consumer financial laws including, among others, ECOA, HMDA, RESPA, TILA, TISA, EFTA and EFAA. Title XIV of the Dodd-Frank Act imposes many new compliance requirements for residential mortgage loans. Most of these new requirements will require new regulations which must be issued in final form no later than 18 months after the designated transfer date and take effect no later than 12 months after the date of issuance. Based on the July 21, 2011 designated transfer date, the regulations will have to be issued by January 21, 2013. Assuming the regulations are issued on January 21, 2013, this would mean the regulations would have to take effect no later than January 21, 2014.

The designated transfer date is also relevant to many other provisions of the Dodd-Frank Act. For example, the designated transfer date is the date on which the OTS’s powers will be transferred to the FRB, the OCC and the FDIC according to the rules set forth in Sections 312 and 313.

For specific questions regarding the Dodd-Frank Act, contact Aldrich Bonnefin & Moore at 949.474.1944.

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