



## ***DCU BULLETIN***

***Division of Credit Unions***

***Washington State Department of Financial Institutions***

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October 21, 2008

No. B-08-13

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### Formal “CR-102” Hearing on Guidance Rule

The 2008 Washington State Legislature passed Chapter 19.144 RCW , also known as SHB 2770, effective June 12, 2008. This legislation requests a permanent rule requiring credit unions that act as residential mortgage lenders to adopt subprime lending policies and procedures that incorporate the principles contained in the federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (“Guidance”).

The Division of Credit Unions (DCU) will hold the formal “CR-102” hearing on the proposed guidance rule. You may attend in person or by teleconference as follows:

**Date:** Thursday, October 30, 2008  
**Time:** 10am-12pm  
**Location:** John A. Cherberg Bldg  
Senate Hearing Room 3  
305 15<sup>th</sup> Ave Olympia, WA 98504

**Teleconference:** 1-877-298-8255  
**Conference ID:** 7009517

The following documents will be discussed at the October 30<sup>th</sup> hearing:

1. CR-102 [08-18-065] Rulemaking Proposal
2. Chapter 208-490 WAC
3. RCW 19.144.030

The comment period for the guidance rule will end Tuesday, November 4, 2008 at 5:00 pm.