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DAVID J. COTNEY
COMMISSIONER OF BANKS

New England Regional Coordination of Mortgage Supervision

October 16, 2014

To the Trade Association Addressed:

The Connecticut Department of Banking, Maine Bureau of Consumer Credit Protection, Massachusetts Division of Banks, New Hampshire Banking Department, Rhode Island Department of Business Regulation, and Vermont Department of Financial Regulation (collectively, Regulators) have formed the New England Regional Mortgage Committee and will be initiating coordinated examinations of mortgage lenders, mortgage brokers and mortgage loan servicers beginning in 2015.

The Regulators, wherever practical, will be coordinating joint examinations of licensees headquartered in New England and licensed in more than one of the participating states. These coordination efforts are intended to reduce regulatory burden and minimize the imposition of duplicate efforts on regulated entities. The Examiner-in-Charge will provide notification to the regulated entities selected by the New England Regional Mortgage Committee for a joint examination.

The Regulators will also continue to coordinate examination efforts with the Consumer Financial Protection Bureau and participate in examinations coordinated through the CSBS/AARMR Multi-State Mortgage Committee for those large entities operating in multiple states.

Should you have any questions relating to this matter, please contact Chief Director Amy Hassey at 617-956-1543 or via e-mail at amy.hassey@state.ma.us.

Sincerely,

A handwritten signature in blue ink, appearing to read "DJ Cotney".

David J. Cotney
Commissioner of Banks