

tance transfer received, using the values of the currency into which the funds were exchanged, as contained in sections 1693o-1(a)(2)(D)<sup>3</sup> and 1693o-1(a)(3) of title 15 (as amended by this section).

(Pub. L. 111-203, title X, §1073, July 21, 2010, 124 Stat. 2060.)

#### REFERENCES IN TEXT

This title, where footnoted in subsec. (e)(3), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

Section 1693o-1(a)(2) of title 15, referred to in subsec. (e)(3), does not contain a subpar. (D).

#### CODIFICATION

Section is comprised of section 1073 of Pub. L. 111-203. Subsecs. (a) and (d) of section 1073 of Pub. L. 111-203 enacted section 1693o-1 of Title 15, Commerce and Trade, amended section 1757 of this title and sections 1693, 1693b, 1693p, 1693q, and 1693r of Title 15, and amended provisions set out as a note under section 1693 of Title 15.

#### EFFECTIVE DATE

Part effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of this title.

### § 5602. Reverse mortgage study and regulations

#### (a) Study

Not later than 1 year after the designated transfer date, the Bureau shall conduct a study on reverse mortgage transactions.

#### (b) Regulations

##### (1) In general

If the Bureau determines through the study required under subsection (a) that conditions or limitations on reverse mortgage transactions are necessary or appropriate for accomplishing the purposes and objectives of this title,<sup>1</sup> including protecting borrowers with respect to the obtaining of reverse mortgage loans for the purpose of funding investments, annuities, and other investment products and the suitability of a borrower in obtaining a reverse mortgage for such purpose.<sup>2</sup>

##### (2) Identified practices and integrated disclosures

The regulations prescribed under paragraph (1) may, as the Bureau may so determine—

(A) identify any practice as unfair, deceptive, or abusive in connection with a reverse mortgage transaction; and

(B) provide for an integrated disclosure standard and model disclosures for reverse mortgage transactions, consistent with section 4302(d),<sup>1</sup> that combines the relevant disclosures required under the Truth in Lending Act (15 U.S.C. 1601 et seq.) and the Real Estate Settlement Procedures Act [12 U.S.C. 2601 et seq.], with the disclosures required to

be provided to consumers for Home Equity Conversion Mortgages under section 1715z-20 of this title.

#### (c) Rule of construction

This section shall not be construed as limiting the authority of the Bureau to issue regulations, orders, or guidance that apply to reverse mortgages prior to the completion of the study required under subsection (a).

(Pub. L. 111-203, title X, §1076, July 21, 2010, 124 Stat. 2075.)

#### REFERENCES IN TEXT

This title, referred to in subsec. (b)(1), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

Section 4302(d), referred to in subsec. (b)(2)(B), probably was a reference to section 4302(d) of the House Enrolled version of H.R. 4173, 111th Congress. A later version of H.R. 4173 was enacted as Pub. L. 111-203, and as so enacted, doesn't contain a section 4302. However, section 1032(f) of Pub. L. 111-203, which is classified to section 5532(f) of this title, contains substantially similar provisions to the section 4302(d) that was probably referred to.

The Truth in Lending Act, referred to in subsec. (b)(2)(B), is title I of Pub. L. 90-321, May 29, 1968, 82 Stat. 146, which is classified generally to subchapter I (§1601 et seq.) of chapter 41 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 15 and Tables.

The Real Estate Settlement Procedures Act, referred to in subsec. (b)(2)(B), probably means the Real Estate Settlement Procedures Act of 1974, Pub. L. 93-533, Dec. 22, 1974, 88 Stat. 1724, which is classified principally to chapter 27 (§2601 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2601 of this title and Tables.

### § 5603. Review, report, and program with respect to exchange facilitators

#### (a) Review

The Director shall review all Federal laws and regulations relating to the protection of consumers who use exchange facilitators for transactions primarily for personal, family, or household purposes.

#### (b) Report

Not later than 1 year after the designated transfer date, the Director shall submit to Congress a report describing—

(1) recommendations for legislation to ensure the appropriate protection of consumers who use exchange facilitators for transactions primarily for personal, family, or household purposes;

(2) recommendations for updating the regulations of Federal departments and agencies to ensure the appropriate protection of such consumers; and

(3) recommendations for regulations to ensure the appropriate protection of such consumers.

#### (c) Program

Not later than 2 years after the date of the submission of the report under subsection (b),

<sup>1</sup> See References in Text note below.

<sup>2</sup> So in original. Sentence does not appear to be complete.