



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

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DIRECTOR  
DIVISION OF CONSUMER AND  
COMMUNITY AFFAIRS

CA 15-4

June 10, 2015

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS  
SECTIONS AND TO STATE MEMBER BANKS**

**Applicability to Community Banking Organizations:** This guidance applies to all state member banks, including those with \$10 billion or less in consolidated assets.

**SUBJECT: Expiration of the Protecting Tenants at Foreclosure Act**

The Protecting Tenants at Foreclosure Act of 2009 (PTFA),<sup>1</sup> which originally became effective on May 20, 2009, expired on December 31, 2014. Accordingly, examiners in the Federal Reserve System should no longer evaluate institutions' compliance with the PTFA.

The PTFA contained protections intended to ensure that tenants facing eviction from a foreclosed property would have adequate time to find alternative housing. Notwithstanding the expiration of the PTFA, some state or local laws continue to provide protections for tenants facing eviction from foreclosed properties. The Board expects its supervised institutions to comply with applicable state or local laws, including any that pertain to tenants' rights at foreclosure. While the Board does not at this time anticipate conducting examinations for compliance with such state laws, supervisory and examination staff may consider an institution's policies and procedures for state law compliance in assessing the effectiveness of its compliance management programs.

The Board notes that the guidance in SR 12-5/CA 12-3 and the attached "Policy Statement on Rental of Residential Other Real Estate Owned (OREO) Properties" remains in effect and, in accordance with that guidance, banking organizations' residential property rental activities are expected to comply with all applicable federal, state, and local laws and

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<sup>1</sup> Title VII of the Helping Families Save Their Homes Act of 2009. Public Law 111-22, Effective May 20, 2009.  
<http://www.gpo.gov/fdsys/pkg/PLAW-111publ22/pdf/PLAW-111publ22.pdf>

regulations. [SR 12-5/CA 12-3 also is being updated as of the date of this letter to include an explanatory note indicating that the PTFA has expired.]

If you have any questions concerning this guidance, please contact Amy Henderson, Managing Counsel, at (202) 452-3140. In addition, questions may be sent via the Board's public website.<sup>2</sup>

Sincerely,

Supersedes: CA 09-05 "Information and Examination Procedures for the 'Protecting Tenants at Foreclosure Act of 2009'"

Cross-references: SR 12-5/CA 12-3 "Policy Statement on Rental of Residential Other Real Estate Owned (OREO) Properties"

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<sup>2</sup> See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.