

FEDERAL RESERVE CONSUMER COMPLIANCE EXAMINATION PROCEDURES FOR THE “PROTECTING TENANTS AT FORECLOSURE ACT OF 2009”

Examination Objectives

1. To assess the institution’s awareness of its responsibilities under the Protecting Tenants at Foreclosure Act of 2009.
2. To assess the institution’s compliance management policies and procedures with respect to its responsibilities under the law.

Examination Procedures

1. Determine that the institution is aware of its responsibilities under the law through interviews with institution management.
2. Determine that the institution has incorporated its compliance responsibilities under the law into its operations, particularly with respect to its foreclosure notice procedures.
3. Determine that the institution has conducted training for appropriate personnel regarding the law.
4. Determine that the institution has incorporated routine reviews for compliance with the law into its compliance monitoring program.
5. Determine that the institution’s internal audit program has been updated to include audit plans for evaluating compliance with the law.
6. Review applicable compliance review and audit materials, including work papers, checklists, and reports pertaining to the law. Evaluate whether the reviews and audits performed were reasonable and accurate, and that effective corrective action occurred in response to any identified deficiencies.
7. Summarize findings and supervisory concerns. Identify actions needed to address any weaknesses and deficiencies in the institution’s compliance management systems. Discuss findings with institution management and obtain any necessary commitment for corrective action.