

MAINE BUREAU OF FINANCIAL INSTITUTIONS  
MAINE OFFICE OF CONSUMER CREDIT REGULATION  
SUPERINTENDENT'S  
NOTICE TO INTERESTED PARTIES

Please find below the final adopted rule repealing Truth-in-Lending, Regulation Z-2. The effective date of the repeal is November 23, 2011, however, as set forth in the basis statement, it is the Bureau's view that Regulation Z-2 was superseded upon the effective date (September 28, 2011) of Public Law 2011, Chapter 427 creating Article 8-A of the Consumer Credit Code. Copies of the rule repeal are also available from the Bureau of Financial Institutions, 36 State House Station, Augusta, ME 04333-0036.

Gardiner, Maine  
December 1, 2011

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
029 BUREAU OF FINANCIAL INSTITUTIONS CHAPTER 138 (REG. 38)  
030 BUREAU OF CONSUMER CREDIT PROTECTION CHAPTER 240

TRUTH-IN-LENDING, REGULATION Z2

SUMMARY:

This rule-making repeals Bureau of Consumer Credit Protection Chapter 240 and Bureau of Financial Institutions Chapter 138 (Regulation 38), otherwise known as Truth-in-Lending, Regulation Z-2. This rule was originally promulgated in 1981 and re-promulgated in 1986, 1989, 1992, 1997, 1998, 2002 and twice in 2010 to adopt the federal Truth-in-Lending regulations by reference, enumerating state exceptions to federal law, so as to implement Article VIII of the Maine Consumer Credit Code.

SECTION 1. AUTHORITY

This rule was last adopted pursuant to 9-A M.R.S. §§ 1-102, 6-104 and 8-104 by the Bureau of Consumer Credit Protection and the Bureau of Financial

Institutions, as the agencies responsible for the administration of the Maine Consumer Credit Code for supervised lenders and supervised financial organizations.

## SECTION 2. PURPOSE

Regulation Z-2 is repealed because it is both out-of-date and duplicative.

Pursuant to Public Law 2011, Chapter 427, "An Act to Amend the Maine Consumer Credit Code to Conform with Federal Law," creditors are mandated to comply with the federal Consumer Credit Protection Act, 15 United States Code, Section 1601, et seq. and its implementing Regulations, Section 226.1 et seq. and Regulation M, 12 Code of Federal Regulations, Section 213.1 et seq., including any final regulations issued on or before July 21, 2011. Any distinctions from federal truth-in-lending laws are now embodied in Article 8-A of the Maine Consumer Credit Code.

## SECTION 3. GENERAL PROVISIONS

Bureau of Consumer Credit Protection Chapter 240 and Bureau of Financial Institutions Chapter 138 (Regulation 38), otherwise known as Truth-in-Lending, Regulation Z-2, is repealed.

## SECTION 5. BASIS STATEMENT

This rule-making repeals a joint rule issued by Bureau of Financial Institutions' Chapter 138, Regulation 38 and the Bureau of Consumer Credit Protection's Chapter 240, Regulation Z-2 because creditors are mandated to comply with the federal Consumer Credit Protection Act, 15 United States Code, Section 1601, et seq. and its implementing Regulations, Section 226.1 et seq. and Regulation M, 12 Code of Federal Regulations, Section 213.1 et seq., including any final regulations issued on or before July 21, 2011, pursuant to Public Law 2011, Chapter 427, "An Act to Amend the Maine Consumer Credit code to Conform with Federal Law." In light of this Public Law, Regulation Z-2 is both out-of-date and duplicative. Any distinctions from federal truth-in-lending laws are now embodied in Article 8-A of the Maine Consumer Credit Code. It is the Bureaus' view that this rule is superseded upon the effective date of Public Law 2011, Chapter 427.

Notice of this proposed repeal was published on Wednesday, September 28th, 2011. The Bureaus received only one comment letter from Kathy Keneborus on behalf of the Maine Bankers Association dated October 31, 2011 expressing concurrence with the Bureaus' proposed repeal of Regulation Z-2 because Public Law 2011, Chapter 427, "An Act to Amend the Maine Consumer Credit Code to Conform with Federal Law" renders the rule out-of-date and duplicative.

Pursuant to Title 5, s. 8057-A(4), the Bureaus are required to provide citations for up to three primary sources of information relied up in adopting the rule. The Bureaus rely upon Public Law 2011, Chapter 427, "An Act to Amend the Maine Consumer Credit Code to Conform with Federal Law."