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### **Community Banks Say Meeting TILA and RESPA Requirements Top List of Key Compliance Concerns According to Survey**

*Concerns Likely to Grow with Resurgence of Mortgage Lending at These Institutions*

MINNEAPOLIS - July 7, 2009 - Regulatory compliance professionals at community banks will most likely spend a significant amount of their time meeting Truth-in-Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) requirements during the next 12 months, according to a recent Wolters Kluwer Financial Services survey.

The 242 community banks responding to the May survey were asked to choose what they believed their top three regulatory compliance concerns will be in the next 12 months. Compliance with TILA was a top regulatory concern with 60 percent of respondents saying so, while RESPA followed closely at 58 percent. Meeting Bank Secrecy Act (BSA) requirements was third at 37 percent.

Concerns tied to meeting TILA and RESPA requirements are likely to grow at community banks given a resurgence of mortgage lending at these institutions. Lower interest rates, less competition and an enhanced Federal Housing Administration (FHA) loan program have led to a spike in mortgage lending activity at community banks in the past year.

In fact, the Wolters Kluwer Financial Services survey found that 43 percent of respondents said mortgage lending was one of the three areas of their business they planned to grow the most in the next 12 months. The others were commercial lending at 49 percent and consumer lending at 37 percent.

"The survey results confirm that recent changes to TILA and RESPA will indeed place a significant compliance and operational risk management burden on community banks in the months to come," said Ken Newton, executive vice president of Banking for Wolters Kluwer Financial Services. "As these banks increase their presence in the mortgage space, they'll face a number of challenges in efficiently complying with these regulations. Those who will succeed will embrace their new obligations and be proactive in their compliance, making it a critical part of their overall lending workflow."

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