

# BCG Monthly Telephone Briefing

## September 2017

### The Right of Rescission Under Regulation Z

**C**reditors know that certain types of dwelling-secured loans are rescindable under Regulation Z. This powerful right gives consumers up to three business days to think over a transaction that encumbers their home and to cancel (rescind) the transaction if they wish. While the right of rescission is hardly new it remains one of the trickier areas of Regulation Z as well as being high risk. Home equity lines of credit, home refinancings, home equity loans and other non-purchase money loans are usually rescindable.

The September Monthly Telephone Briefing will review the basics of rescission and a few new developments. The TRID rules, for example, did not change the rescission rules themselves but totally changed the disclosures that every consumer who is entitled to rescind must receive (the Closing Disclosure on closed-end credit). The recent “TRID II” amendments touched on rescission at a couple of points. We will also discuss rescindability on HELOCs.

### Topics To Be Discussed

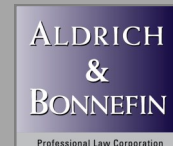
- What types of loans are rescindable?
- Who has the right to rescind?
- Who has the right to rescind on a loan to a trust or secured by trust property?
- How do we count three “business days” for rescission?
- What are the “material disclosures” and where can I find them?
- What changes did the recent “TRID II” amendments make to the rescission rules?



### BCG Monthly Telephone Briefing

Friday, September 15  
12:00 – 1:30 p.m.  
*(with live Q&A)*

Presented by  
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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, September 15, 2017**. This meeting will be presented live and will include a question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions to call in to the Briefing.

## ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one location or several locations concurrently. In this manner, several attendees can be accommodated in one conference room with a speakerphone. All Briefing connections are included in your BCG Membership.

## REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin> and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and single-use PIN.

**CD-Rom:** Members can also register to receive a CD-Rom package. This package, which includes any Handouts, is mailed to registrants approximately 2-3 weeks after the Briefing.

## DOWNLOAD THE HANDOUTS

The Handouts are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handouts are posted. To download a Handout, go to [www.bankerscompliancegroup.com/monthly-telephone-briefing.php](http://www.bankerscompliancegroup.com/monthly-telephone-briefing.php) and click on the "Download Handout Here" link at the end of each Briefing description.

## CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

## SIGN UP ANNUALLY

**Sign up annually for the 2017 BCG Monthly Telephone Briefings!** If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration contact sign you up for the entire year.

## MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at [www.bankerscompliancegroup.com/listen-while-you-work.php](http://www.bankerscompliancegroup.com/listen-while-you-work.php).