

[Home](#)[Site Map](#)[Adopted Regulations](#)[Proposed Regulations](#)*State of New York Banking Department***Proposed Regulations****Proposed Regulations for Part 418. Servicing Mortgage Loans: Registration Requirements; Financial Responsibility Requirements**

May 13 , 2009

Effective July 1, 2009, mortgage loan servicers (MLS) must be registered with the Banking Department.

The Banking Department has drafted regulations regarding MLS registration, financial responsibility and business background.

At the present time, the Banking Department is accepting and processing applications for MLS registration based on the draft regulations. (See links to the draft regulations and to additional information and instructions regarding the application process below.)

The Department expects that these regulations will be adopted on an emergency basis shortly before July 1, 2009.

The Department has also requested approval from the Governor's Office of Regulatory Reform to propose these regulations as permanent rules. While there will be a public comment period in connection with the proposal, persons wishing to comment on the draft regulations may do so by sending their comments to Sam L. Abram, Secretary of the Banking Board at sam.abram@banking.state.ny.us.

(Statutory authority: Banking Law Article 12-D)

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§418.1 Scope and application of this Part

Article 12-D of the Banking Law requires certain Persons (as such term is defined below) engaged in the business of servicing mortgage loans (as such term is defined below) to register with the Superintendent of Banks. Sections 418.2 to 418.10 of this Part 418 implement such registration requirements.

Article 12-D of the Banking Law also provides exemptions from such registration requirements for certain persons, provided that such exempted persons notify the Superintendent that they are servicing mortgage loans in this state and comply with any regulations applicable to persons so engaged. Sections 418.11 to 418.14 of this Part 418 set forth financial responsibility requirements that are applicable to applicants for mortgage loan servicer registration as well as to both registered and exempt servicers of mortgage loans in this state.

§418.2 Mortgage loan servicer registration; exemptions.

Section 590(2)(b-1) of the Banking Law provides that no person, partnership, association, corporation or other entity shall engage in the business of servicing mortgage loans with respect to any property located in this state without first being registered with the Superintendent as a Mortgage Loan Servicer (certain terms used herein without definition are defined in Section 418.3 below).

The registration provisions of this Part shall not apply to the following persons, provided that each such exempt person notifies the Superintendent that it is acting as a mortgage loan servicer in this state and complies with the regulations applicable to mortgage loan servicers (other than those regarding registration):

(a) *Exempt Organization.* Any insurance company, banking organization, foreign banking corporation licensed by the Superintendent or the Comptroller of the Currency to transact business in this state, national bank, federal savings bank, federal savings and loan association, federal credit union, or any bank, trust company, savings bank, savings and loan association, or credit union organized under the laws of any other state, or any instrumentality created by the United States or any state with the power to make Mortgage Loans.

(b) *Mortgage Banker.* Any person licensed pursuant to Section 592 of the Banking Law to engage in the business of making Mortgage Loans.

(c) *Mortgage Broker.* Any person registered pursuant to Section 592-a of the Banking Law to engage in the business of soliciting, processing, placing or negotiating Mortgage Loans for others, or offering to solicit, process, place or negotiate Mortgage Loans for others.

(d) *Assisting in incidental activities.* No person shall be subject to the registration provisions of this Part if he or she is employed by an Exempt Organization, a Mortgage Banker or Mortgage Broker, or a Mortgage Loan Servicer to assist in the servicing of Mortgage Loans for such employer.

(e) *Exemptions approved by the Superintendent.* Other persons may be exempted with the prior written approval of the Superintendent for good cause.

§418.3 Definitions.

For purposes of this Part:

(a) *"Exempted Person"* means a person, partnership, association, trust, corporation or other entity engaged in the business of servicing Mortgage Loans with respect to any property located in this state to which the registration requirement in Section 590(2)(b-1) of the Banking Law does not apply.

(b) *"Mortgage Loan"* means a loan to a natural person made primarily for personal, family or household use, primarily secured by a mortgage or other consensual security interest on residential real property or certificates of stock or other evidence of ownership interests in, and proprietary leases from, corporations or partnerships formed for the purpose of cooperative ownership of residential real property.

(c) *"Mortgage Loan Servicer", "servicer", or "MLS"* means a person registered or required to be registered pursuant to paragraph (b-1) of subdivision two of Banking Law Section 590 to engage in the business of servicing Mortgage Loans for property located in this state.

(d) *"Servicing Mortgage Loans"* means receiving any scheduled periodic payments from a borrower pursuant to the terms of any Mortgage Loan, including amounts for escrow accounts under Section 6-k of the Banking Law, Title 3-A of Article IX of the Real Property Tax Law or section 10 of 12 U.S.C. 2609, and making payments to the owner of the loan or other third parties of principal and interest and such other payments with respect to the amounts received from the borrower as may be required pursuant to the terms of the mortgage loan documents or servicing contract. In the case of a home equity conversion mortgage or reverse mortgage as referenced in Section 6-h of the Banking Law, Sections 280 and 280-a of the Real Property Law or 24 CFR 3500.2, servicing includes making payments to the borrower.

(e) *"Person"* means any individual or legal entity, including any corporation, partnership,

association or limited liability company.

(f) "*Residential real property*" means real property located in this state improved by a one-to-four family residence or residential unit in a building used or occupied, or intended to be used or occupied, wholly or partly, as the home or residence of one or more persons, but shall not refer to unimproved real property upon which such dwellings are to be constructed.

§418.4 Application for registration.

(a) *General.* Applications for registration shall be made in such form as may be prescribed by the Superintendent. Instructions for submission of applications are available on the Banking Department's website (www.banking.state.ny.us) and may also be obtained by written request to the Banking Department, at the address set forth in section 1.1 of Supervisory Policy G 1.

(b) *Fee.* A completed application must be accompanied by payment of a non-refundable application fee. The amount of such fee is \$3,000, as provided in section 18-a of the Banking Law.

(c) *Signature; Information required.* The application for registration as an MLS shall be executed by the applicant under penalty of perjury and shall include the information and documents referred to in Supervisory Procedure MB 109 of this Title as well as any other information and documents as the Superintendent may require.

(d) *Fingerprints.* The applicant shall provide fingerprint cards as specified in Supervisory Procedure MB 109 for such officers and other control persons of the MLS as shall be required by the Superintendent.

§418.5 Approval or denial of application

(a) *Approval of application.* If the Superintendent shall find that the financial responsibility, experience, character, and general fitness of the applicant, and of the members thereof if the applicant is a co-partnership or association, and of the officers and directors thereof if the applicant is a corporation, are such as to warrant belief that the business will be operated honestly, fairly, and efficiently within the purpose of Article 12-D of the Banking Law, the Superintendent shall thereupon register the applicant as a Mortgage Loan Servicer on a list maintained for that purpose at the Banking Department and shall issue a certificate attesting to such registration.

(b) *Grounds for refusal.* The Superintendent may refuse to register the applicant as a Mortgage Loan Servicer upon any ground on which the Superintendent could refuse to license the applicant as a mortgage banker under section 592 of the Banking Law or register the applicant as a mortgage broker under section 592-a of the Banking Law.

(c) *Notice of approval.* Upon registering any applicant as an MLS, the Superintendent shall transmit notice of approval of the application, in such form as the Superintendent deems appropriate, to the MLS.

(d) *List of registrants.* The Superintendent shall maintain upon the Banking Department's website a list of registered Mortgage Loan Servicers. The list shall indicate the following:

1. name of each MLS; and
2. the location of the principal office of such MLS.

(e) *Registration certificate; Change of location.* Each registration certificate issued under this regulation shall state the address or addresses at which the business is to be conducted and shall state the full name of the registrant. The registrant shall notify the Superintendent in writing at least 30 days prior to changing the location of the principal office at which the business of the registrant is to be conducted.

(f) *Registration not transferrable.* A registration issued pursuant to this Part is not transferable or assignable.

(g) *Notification of denial.* If the Superintendent shall not make the finding required for registration

as an MLS under this section the Superintendent shall notify, in writing, the applicant that the application was denied and that the applicant shall not engage in the business of servicing Mortgage Loans in this state.

§418.6 Calculation and collection of fees.

(a) *Payment of fees.* An application to become a registered MLS and any application by an MLS for an approval of the Superintendent required under Article 12-D of the Banking Law shall be accompanied by payment of the appropriate fee, if any, as set forth in Section 18-a of the Banking Law. In addition to the amount prescribed by Section 418.4(b), such fees may include a processing fee charged by the Nationwide Mortgage Lending System and Registry ("NMLSR") (or any other entity with which the Superintendent has entered into a written contract or memorandum of understanding to process applications and other submissions relating to mortgage loan servicing) and fingerprint processing fees collected by the State Division of Criminal Justice and/or the NMLSR.

(b) *Fee amount.* The schedule of fees in effect from time to time shall be posted on the Banking Department's website, set forth in section 1.1 of Supervisory Policy G 1.

§418.7 Changes in directors, officers or control of mortgage loan servicer.

(a) *Change in control.* It shall be unlawful except with the prior approval of the Superintendent for any action to be taken which results in a change of control of the business of a Mortgage Loan Servicer.

1. For purposes of this Part, a "change in control" shall have the same meaning with respect to an MLS that it has for a Mortgage Banker or Mortgage Broker under section 594-b of the Banking Law.
2. For a period of six months from the date of qualification thereof, and for such additional period of time as the Superintendent may prescribe, in writing, the provisions of this Section 418.7 shall not apply to a transfer of control by operation of law to the legal representative, as defined in Section 594-b(3) of the Banking Law, of one who has control of a Mortgage Loan Servicer.
3. Approval of a change of control of a Mortgage Loan Servicer shall be governed by the same standards as an applicant for registration as an MLS under sections 418.2 and 418.5 of this Part, as applicable.
4. Applications for change of control of a Mortgage Loan Servicer shall be subscribed by the applicant under penalty of perjury and shall contain the information and documents referred to in Supervisory Procedure MB 110, as well as any other information and documents as the Superintendent may require.
5. Fee. A completed application must be accompanied by payment of a non-refundable application fee. The amount of such fee is \$3,000, as provided in section 18-a of the Banking Law.

(b) *Change in officers and directors.* Every Mortgage Loan Servicer shall within 10 days after a change of any of the directors or the three most senior executive officers or, if different, any officer(s) in charge of the New York operations of the servicer, submit to the Superintendent, in writing:

1. the name, address and occupation of such new executive officer or director; and
2. such other information as the Superintendent may require.

§418.8 Revocation, suspension, termination and surrender of registration.

(a) *Grounds for revocation.* The Superintendent may revoke any registration to engage in the business of servicing mortgage loans issued pursuant to this Part if he or she shall find that:

1. The MLS has violated any provision of Article 12-D of the Banking Law, any rule or regulation promulgated by the Banking Board, or any rule or regulation prescribed by the

Superintendent under Article 12-D of the Banking Law or any other law, rule or regulation of New York State or the federal government pertaining to mortgage banking, mortgage brokering or Servicing Mortgage Loans;

2. Any fact or condition exists which, if it had existed at the time of the original application for such registration, would have warranted the Superintendent in refusing originally to issue such registration; or
3. The MLS has committed a crime under the laws of New York or any other state or of the United States involving moral turpitude or fraudulent or dishonest dealing, or a final judgment has been entered against the MLS in a civil action on grounds of fraud, misrepresentation or deceit.

(b) *Suspension without hearing; termination.* (1) The Superintendent may, without a hearing, for good cause or where there is a substantial risk of public harm, suspend any registration or delete the name of any registrant for a period not exceeding ninety days, pending investigation. "Good cause", as used in this subdivision, shall exist when the registrant has defaulted or is likely to default in performing its financial engagements or engages in dishonest or inequitable practices which may cause substantial harm to the persons afforded the protection of this article.

(2) Any mortgage servicing registration shall terminate upon the registrant's failure to pay the required assessment charged pursuant to Section 17 of the Banking Law within thirty days after the date or dates such payment or payments are due. The Superintendent shall notify the registrant of such termination. If the registrant fails to pay such charged assessment by the date or dates such payment or payments are due, then the registrant shall be required to pay, in addition, a late fee in the amount of twenty-five dollars. Such registration shall be reinstated if the registrant pays such assessment charged and any applicable late fees within sixty days of such termination.

(3) The Superintendent, in his or her sole discretion, upon notice but without a hearing, may suspend any registration issued pursuant to this Part: (i) thirty days after the date the registrant fails to file any report required to be filed by it with the Superintendent pursuant to the authority provide by this Part; (ii) immediately upon any required surety or other bond being canceled or expiring, if the registrant has not provided the Superintendent with proof of a replacement bond satisfactory to the Superintendent; (iii) immediately upon filing by the registrant of a petition in bankruptcy; or (iv) thirty days after the registrant has had filed against it a petition in bankruptcy.

If the Superintendent has issued an order suspending a registration pursuant to this subparagraph (b)(3), such registration may be reinstated, if the Superintendent determines, in his or her sole discretion, that the registrant has cured all deficiencies set forth in such order. Otherwise, unless the Superintendent has, in his or her sole discretion, extended such suspension, the registration of such registrant shall be deemed to be automatically terminated by operation of law at the close of business on the ninetieth day after the issuance of such suspension order.

(c) *Suspension after hearing; revocation.* Except as provided in paragraph (b) of this subpart, a registration of an MLS may be revoked or suspended only after notice and a hearing as provided in Supervisory Procedure G 111. Any hearing held pursuant to the provisions of this Part shall be noticed, conducted and administered in compliance with the State Administrative Procedure Act. Any order of suspension issued after notice and a hearing may include as a condition of reinstatement that the MLS make restitution of fees or other charges which have been improperly charged or collected, and of any funds that have been received by the MLS and not been properly and timely paid or credited to the proper person, as determined by the Superintendent.

(d) *Extension of suspension.* The Superintendent may, in his or her sole discretion, extend any suspension of a registration under this Part.

(e) *Surrender of registration.* With the prior approval of the Superintendent, any MLS may surrender its registration by delivering to the Superintendent written notice that it thereby surrenders such registration, but such surrender shall not affect the civil or criminal liability of an MLS for acts committed prior to such surrender.

(f) *Effect of suspension, revocation, etc.* No revocation, termination, suspension or surrender of any registration shall impair or affect the obligation of any pre-existing lawful contract between the

MLS and any person.

(g) *Duration of registration.* Every registration issued pursuant to this Part shall remain in force and effect until the same shall have been surrendered, revoked, terminated or suspended in accordance with any other provisions of this Part, but the Superintendent shall have authority to reinstate a suspended registration or to issue a new registration to an MLS whose registration shall have been revoked if no fact or condition then exists which would have warranted the Superintendent in refusing originally to issue such registration under this Part.

(h) *Order revoking or suspending registration.* Whenever the Superintendent shall revoke or suspend a registration, he or she shall forthwith execute in duplicate a written order to that effect. The Superintendent shall file one copy of such order in the office of the Banking Department and shall serve the other copy upon the MLS.

(i) *Transfer of business upon suspension, revocation, etc.* In the event that the registration of an MLS shall be suspended, revoked, terminated or surrendered, such MLS shall immediately transfer its New York Mortgage Loan Servicing business to a successor MLS reasonably acceptable to the Superintendent.

§418.9 Fines and penalties.

The Superintendent may impose a fine against an MLS for any violation of the Banking Law, any regulation promulgated thereunder, any final or temporary order issued pursuant to Section 39 of the Banking Law, any condition imposed by the Superintendent or Banking Board in connection with the grant of any application or request or any written agreement entered into with the Superintendent, or any conduct which would constitute grounds for revocation or suspension of the registration of such MLS.

§418.10 Business background and character and fitness requirements for MLS registration

(a) *Business background.* Applicants for registration to engage in the business of Servicing Mortgage Loans shall demonstrate to the Superintendent's satisfaction that they have five years verifiable experience in the business of servicing mortgage loans or similar servicing experience or that they have engaged or shall engage in their employ one or more persons having such experience. At the Superintendent's sole discretion, other relevant educational or business experience may be substituted for some of the servicing experience described in this subdivision.

(b) *General benefit.* Applicants shall demonstrate to the Superintendent their character and fitness to engage in the business of Servicing Mortgage Loans in a manner which is honest, fair, efficient, and free from deceptive and anticompetitive practices.

§418.11 Financial responsibility requirements for registered Mortgage Loan Servicers and applicants

(a) *Financial Responsibility.* Applicants for registration to engage in the business of Servicing Mortgage Loans shall demonstrate the ability to maintain, and registered Mortgage Loan Servicers shall maintain:

1. adjusted net worth of at least 1% of the outstanding principal balance of loans serviced, but in any event not less than \$250,000 ;
2. a ratio of adjusted net worth to total assets of at least 5%;
3. the corporate surety bond set forth in paragraph (b) of this Section 418.11; and
4. the E&O bond set forth in paragraph (c) of this Section 418.11

Applicants shall provide the Superintendent with evidence of their financial responsibility and submit an affirmation which states that the applicant meets the foregoing requirements.

At least 10% of the adjusted net worth required under this paragraph (a) shall consist of cash or readily marketable securities. Adjusted net worth shall consist of total equity capital at the end of the reporting period as determined by Generally Accepted

Accounting Principles (GAAP) less: goodwill, intangible assets (excluding mortgage servicing rights), any assets pledged to secure obligations of a person other than the applicant, any assets due from officers or stockholders of the applicant or related companies; that portion of any marketable securities (listed or unlisted) not shown at lower of cost or market; any amount in excess of the lower of cost or market value of mortgages in foreclosure, construction loans or property acquired through foreclosure; any amount shown on the balance sheet as investments in unconsolidated joint ventures, subsidiaries, affiliates, and/or other related companies which is greater than the value of such investments accounted for using the equity method of accounting.

(b) *Surety bond.* Every MLS registered pursuant to this Part shall file with the Superintendent a corporate surety bond in a principal amount of not less than \$ 250,000. Such corporate surety bond shall be issued by an insurance company licensed to do business in this State. If the Superintendent determines, in his or her sole discretion, that an MLS has engaged in a pattern of conduct resulting in bona fide consumer complaints of misconduct, the Superintendent may require such MLS to post a surety bond twice the amount of such bond as would otherwise be required by this subdivision.

Such bond shall be in favor of the Superintendent for the protection of the Superintendent and residential mortgage consumers located in New York State and it shall contain substantially the following language: "In the event of the insolvency, liquidation or bankruptcy of such MLS, or the surrender or revocation of such MLS registration, or where the Superintendent takes possession of such MLS, the proceeds of this bond shall constitute a trust fund to be used exclusively by the Superintendent to reimburse consumer fees and undisbursed consumer payments or other charges determined by the Superintendent to be improperly charged or collected and to pay past due Banking Department examination costs and assessments charged to the MLS, unpaid penalties, or other obligations of the MLS. In the event of the insolvency, liquidation or bankruptcy of the MLS, or the expiration, surrender or revocation of such MLS registration, or where the Superintendent takes possession of such MLS, the proceeds of the bond shall be paid to the Superintendent forthwith for disposition in accordance with the applicable provisions of the Banking Law."

(c) *E&O Bond* – Every MLS registered pursuant to this Part shall file with the Superintendent a bond or bonds, each issued by an insurance company licensed to do business in New York, together covering losses arising from fraud, embezzlement, misplacement, forgery, errors and omissions, and similar events (the "E&O Bond") in a principal amount as follows based on its volume of business:

Required amount of bond	Aggregate \$ amount of NY loans serviced
\$300,000	\$100,000,000 or less
plus .15%	of the next \$500,000,000
plus .125%	of the next \$400,000,000
plus .100%	of the amount over \$1 billion

The amount of the E&O bond shall be determined from information submitted in the annual Volume of Servicing Report ("VOSR") for the second year prior to the year covered by the bond. For example, the 2009 bond will be based upon the 2007 VOSR figures reported to the Banking Department. Thereafter, adjustments to the amount of the bond shall be made within 30 days after filing the applicable VOSR. Moreover, a registered MLS may submit a sworn statement indicating the aggregate dollar amount of NY loans serviced during the first half of the calendar year if such amount, on an annualized basis, would change the required amount of the E&O bond. Such E&O bond shall be issued by a bonding company or insurance company licensed to do business in this State. If the Superintendent determines, in his or her sole discretion, that an MLS has engaged in a pattern of conduct resulting in bona fide consumer complaints of misconduct, the Superintendent may require such MLS to post an E&O bond twice the amount of such bond as would otherwise be required by this subdivision.

The E&O bond may provide for a deductible amount not to exceed the greater of \$100,000 or 5% of the face amount of such bond.

(d) *Modification or waiver of requirements.* Upon application as prescribed by the Superintendent, the Superintendent may reduce, waive, or modify the requirements under this section (i) for a person engaged in the business of Servicing Mortgage Loans which services not more than the lesser of (A) 12 Mortgage Loans or (B) an aggregate amount of Mortgage Loans not exceeding \$5,000,000 and which does not also collect money for the purpose of paying taxes or insurance pursuant to the mortgage loan, and (ii) in other cases, for good cause shown.

§418.12 Financial responsibility requirements for Exempted Persons

Exempted Persons shall demonstrate and maintain:

1. adjusted net worth of at least 1% of the outstanding principal balance of loans serviced, but in any event not less than \$250,000 ;
2. A ratio of adjusted net worth to total assets of at least 5%;
3. a corporate surety bond issued by an insurance company authorized to do business in New York in the same amount as that required of an MLS under Section 418.11(b) of this Part; and
4. one or more bonds, each issued by an insurance company authorized to do business in New York and in the same amount as the E&O Bond required of an MLS under Section 418.11(c) of this Part, together covering losses arising from fraud, embezzlement, misplacement, forgery, errors and omissions, and similar events.

Exempted Persons shall provide the Superintendent with evidence of their financial responsibility and submit an affirmation which states that the Exempted Person meets the foregoing requirements.

At least 10% of the adjusted net worth required under this Section 418.12 shall consist of cash or readily marketable securities. Adjusted net worth shall consist of total equity capital at the end of the reporting period as determined by Generally Accepted Accounting Principles (GAAP) less: goodwill, intangible assets (excluding mortgage servicing rights), any assets pledged to secure obligations of a person other than the Exempted Person, any assets due from officers or stockholders of the Exempted Person or related companies; that portion of any marketable securities (listed or unlisted) not shown at lower of cost or market; any amount in excess of the lower of cost or market value of mortgages in foreclosure, construction loans or property acquired through foreclosure; any amount shown on the balance sheet as investments in unconsolidated joint ventures, subsidiaries, affiliates, and/or other related companies which is greater than the value of such investments accounted for using the equity method of accounting

§418.13 Financial responsibility requirements – exemptions

(a) *Compliance with financial responsibility requirements imposed on servicers by other governmental entities* -- An applicant for registration as an MLS, registered MLS or Exempt Person that is required, as a condition of servicing mortgage loans for any instrumentality created by the United States, to maintain a net worth comparable to that required by section 418.11(a)(1) of this Part 418 or an E&O bond which is comparable to that required by 418.11(a)(3) of this Part 418 and which is available for the protection of the Superintendent and residential mortgage consumers located in New York State, and which is in compliance with such requirements, shall be exempt from the otherwise applicable net worth and E&O bond requirements of Section 418.11 or Section 418.12 of this Part.

(b) *Compliance with capital requirements applicable to insured depository institutions* -- An applicant for registration as an MLS, registered MLS or Exempt Person which is an institution whose deposits are insured by the Federal Deposit Insurance Corporation and which is at least adequately capitalized as defined in the Federal Deposit Insurance Improvements Act of 1991 (12 U.S.C. Section 1831o) shall be exempt from the otherwise applicable net worth requirements of Section 418.11 or Section 418.12 of this Part.

§418.14 Corporate surety bond -- trust conversion

In the event of the insolvency, liquidation or bankruptcy of an MLS or Exempted Person, or the surrender or revocation of such MLS registration, or where the Superintendent takes possession of such MLS or Exempted Person, the proceeds of each bond shall constitute a trust fund to be used exclusively to reimburse consumer fees and unreimbursed consumer payments or other charges determined by the Superintendent to be improperly charged or collected and to pay past due Banking Department examination costs and assessments charged to the MLS or Exempted Person, unpaid penalties, or other obligations of the MLS or Exempted Person.

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