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Comments:

Regulation Z:Docket No. R-1284 Proposed Rules:Regulation Z:Docket No. R-1284 In our opinion, the proposed language in paragraph 5b(a)(3) is somewhat ambiguous as drafted, and requires further clarification. To illustrate this ambiguity, we offer a blank multi-purpose consumer loan application on our website. The application can be printed, completed by hand, and submitted either by mail or in person. It cannot be completed or submitted electronically. As presently written, the disclosure requirements outlined in this section with respect to electronic and paper applications both appear to apply to this type of application. We do not believe that such was the intent when drafting this section. In our opinion, this type of application would be best classified as an electronic application, as the specific disclosures required may vary depending on the type of loan being applied for. To treat this as a paper application, all possible disclosures would also have to be printed with the application, which would be both confusing to the consumer and would diminish their meaningfulness. Conversely, to classify this as an electronic application would enable an institution to provide links to direct an applicant to the appropriate disclosures based on the nature of the loan request which could then be viewed and/or printed, and would be less confusing and more meaningful to the consumer. We request that the proposed language in this section be modified to better clarify the distinction between an electronic and a paper application, and that the type of application described in this comment be classified as an electronic application for the purposes of this section.