

## Bur. of Consumer Financial Protection

## § 1010.507

order is issued, the order shall remain in effect until the state has amended its laws, regulations or the administration thereof or has otherwise complied with the requirements of the order. When the state has complied with the requirements of the order, the Director shall so declare and the withdrawal order shall cease to be effective.

(c) Withdrawal orders issued pursuant to this subsection will be effective as of the date the order is received by the state. The withdrawal order shall be published in the FEDERAL REGISTER.

(d) The rules of 12 CFR part 1080, unless otherwise specified in 12 CFR part 1012, subpart D, will generally apply to hearings on withdrawal of a state's certification.

### § 1010.506 State/Federal filing requirements.

(a)(1) If the Director has certified a state under § 1010.501, the Director shall accept for filing disclosure materials or other acceptable documents which have been approved by the certified state within which the subdivision is located. Only those filings made by the developer with the state after the state was certified by the Director shall be automatically accepted by the Director.

(2) Retroactive application of the effectiveness of state's certification to a specified date may be granted on a state-by-state basis, where the Director determines that retroactive application will not result in automatic federal Federal registration of any state filing that has not met the requirements of the certified state laws.

(b) For a developer to be registered with the Director, the developer shall file with the Director a state certified copy of the Property Report or its equivalent, and any other documentation as stipulated in the Director's Notice of Certification to the state.

(c) The documents and materials filed under paragraph (b) of this section will be automatically effective as the Federal Statement of Record and Property Report after these materials and the proper filing fee have been received by the Director.

(d) The Director has authority pursuant to § 1010.45(b)(1) and (b)(2) to suspend individual filings which fail to

meet the requirements of the certified state's law or regulations or the standards in the certification agreement whether or not the state agency has initiated a similar action.

(e)(1) State accepted materials filed with the Director pursuant to this section must be amended to reflect any amendment to such materials made effective by the state. All amendments to such materials must be submitted to the Director within 15 days after becoming effective under the applicable state laws. Amendments are automatically effective upon their receipt by the Director and the provisions of § 1010.45(b)(1) and (2) apply to amendments filed under this section.

(2) Amendments shall include or be accompanied by:

(i) A letter from the developer giving a narrative statement fully explaining the purpose and significance of the amendment and referring to that section and page of the material which is being amended, and;

(ii) A signed state acceptance certification substantially the same as that required by § 1010.504(a)(2).

(f) If a certified state suspends the registration of a particular subdivision for any reason, the subdivision's federal Federal registration with the Director shall be automatically suspended as a result of the state action. No action need be taken by the Director to effect the suspension.

(g) A state is certified only with regard to land located within the state borders. The Director is not required to accept filings which have been accepted by a certified state if the land which is the subject of the filing is not located within that certified state. For example, if State A is certified by the Director and State B is not, the Director is not required to accept filings from State B simply because State A accepts filings from State B.

### § 1010.507 Effect of suspension or withdrawal of certification granted under § 1010.501(a): Full disclosure requirement.

(a) If a state certified under § 1010.501(a) suspends its own certification or has its certification withdrawn under § 1010.505, the Federal disclosure materials accepted and made