

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

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To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Agencies Announce Start of Initial Registration Period Under S.A.F.E. Act's Mortgage Loan Originator Provisions

On January 31, 2011 the bank, thrift and credit union regulatory agencies, along with the Farm Credit Administration, announced that the Nationwide Mortgage Licensing System and Registry is now accepting federal registrations.

Under the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act) and the agencies' final rules, residential mortgage loan originators employed by banks, savings associations, credit unions, or Farm Credit System institutions must register with the registry, obtain a unique identifier from the registry, and maintain their registrations.

Following expiration of the 180-day initial registration period on July 29, 2011, any employee of an agency-regulated institution who is subject to the registration requirements will be prohibited from originating residential mortgage loans without first meeting these requirements. The rules include an exception for mortgage loan originators that originated five or fewer mortgage loans during the previous 12 months and who have never been registered; they would not be required to complete the federal registration process.

The registry announcement is being made by the Board of Governors of the Federal Reserve System, Farm Credit Administration, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision. Further information regarding the registry and the registration process is available at the registry's website: <http://mortgage.nationwidelicensingsystem.org/fedreg/Pages/default.aspx>.

A notice about the initial registration period will be published soon in the *Federal Register*. The *Federal Register* notice is attached.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

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Attachment: [Registration of Mortgage Loan Originators](#)