

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

April 27, 2012

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

**Secure and Fair Enforcement for Mortgage Licensing Act (the S.A.F.E. Act) Requirements for Mortgage Loan Originator Registration**

The Bureau of Consumer Financial Protection (“Bureau”) assumed rulemaking authority for the SAFE Act on July 21, 2011, in accordance with Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act. On December 19, 2011, the Bureau of Consumer Financial Protection (“Bureau”) published for public comment an interim final rule establishing a new Regulation G (SAFE Mortgage Licensing Act—Federal Registration of Residential Mortgage Loan Originators) and a new Regulation H (SAFE Mortgage Licensing Act—State Compliance and Bureau Registration System).

This letter is to remind you of your institution’s responsibility to conduct an annual, independent compliance test to ensure adherence to the SAFE Act by July 29, 2012, if applicable. The scope and activities for an examination of your institution after the July 29, 2012 date will include a review of the annual, independent compliance test as well as the adequacy of policies and procedures related to the SAFE Act program.

Below are key websites for your reference.

- SR 10-14, *Implementation of Registration Requirements for Federal Mortgage Loan Originators*, frames this implementation initiative at:  
<http://www.federalreserve.gov/boarddocs/srletters/2010/sr1014.htm>.
- The Bureau SAFE Act Exam Procedures can be found here:  
[http://files.consumerfinance.gov/f/201203\\_cfpb\\_update\\_SAFE\\_Act\\_Exam\\_Procedures.pdf](http://files.consumerfinance.gov/f/201203_cfpb_update_SAFE_Act_Exam_Procedures.pdf)
- The Bureau of Consumer Financial Protection Federal Register notice can be found at:  
<http://www.gpo.gov/fdsys/pkg/FR-2011-12-19/pdf/2011-31730.pdf>
- The Registry's website address is:  
<http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>.

If you have questions, please call your contact at our office or our S.A.F.E. Act Coordinator Natalee Fairbanks at [natalee.fairbanks@sf.frb.org](mailto:natalee.fairbanks@sf.frb.org) (415) 974-2933.

**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:

Federal Reserve Bank of San Francisco  
Risk Monitoring & Analysis Group  
(415) 974-2933