

SAFE Act

Webinar • September 9, 2010, 10:30 am-12:30 pm CT

Registration of Mortgage Loan Originators

This monumental registration effort will affect lending personnel in every financial institution in the nation. This program provides the information needed to implement the new rules.

On July 28, 2010, the OCC, Federal Reserve Board, FDIC, OTS, Farm Credit Administration, and NCUA (referred to as the Agencies) published long-awaited final rules that implement the Secure and Fair Enforcement for Mortgage Licensing Act (the SAFE Act). The final rule is effective October 1, 2010, but registration is not required until the Registry begins to accept registrations. Financial institutions then will have 180 days to complete the process. The Registry is expected to begin accepting registrations in early 2011. The SAFE Act:

- Mandates a nationwide registration system for mortgage loan originators employed by agency-regulated institutions – read as banks regulated by the Agencies. The online registration system is referred to as the Nationwide Mortgage Licensing System and Registry – Registry
- Prohibits an individual from engaging in residential mortgage loan origination without first obtaining and maintaining annually a registration as a registered mortgage loan originator and obtaining a unique identifier if employed by an agency-regulated institution
- Requires the Agencies to ensure that the Registry is furnished with information concerning the mortgage loan originator's identity, including:
 - Fingerprints for submission to the Federal Bureau of Investigation and any other relevant governmental agency for a state and national criminal history background check
 - Personal history and experience, including authorization for the Registry to obtain information related to any administrative, civil, or criminal findings by any governmental jurisdiction

Highlights

- Requirements of the SAFE Act and the implementing regulations
- What institutions are affected by the new rules
- Who must be registered
- When registration must be completed
- How to register
- Fingerprinting and other data submission requirements
- Annual renewal of registration
- Requirement for annual independent testing for compliance
- Policies and procedures that each financial institution is required to adopt

Presenter

Jack Holzknicht, a principal with Pegasus Educational Services, LLC, has provided training to thousands of bankers and examiners for 27 years. Holzknicht's career began as a federal bank examiner. He headed the form and software division of a regional consulting company and spent seven years in charge of their education division. He also developed and delivered training for the FDIC and OTS.

Audience

Those with responsibilities in the areas of compliance, human resources, lending, audit, and management of financial institutions and their mortgage lending subsidiaries.

CE Applied: 2.5 hours of CRCM/CLBB/CPB credit with the Institute of Certified Bankers

CE Awarded: 2 hours of credit with the Texas State Board of Public Accountancy

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