

**DEPARTMENT OF THE TREASURY****Office of the Comptroller of the Currency**

[Docket ID OCC-2011-0005]

**FEDERAL RESERVE SYSTEM**

[Docket No. R-1357]

**FEDERAL DEPOSIT INSURANCE CORPORATION****DEPARTMENT OF THE TREASURY****Office of Thrift Supervision**

[Docket ID OTS-2011-0001]

**FARM CREDIT ADMINISTRATION****NATIONAL CREDIT UNION ADMINISTRATION****Registration of Mortgage Loan Originators**

**AGENCY:** Office of the Comptroller of the Currency, Treasury (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); Office of Thrift Supervision, Treasury (OTS); Farm Credit Administration (FCA); and National Credit Union Administration (NCUA).

**ACTION:** Notice.

**SUMMARY:** The OCC, Board, FDIC, OTS, FCA, and NCUA (collectively, the Agencies) are issuing a notice announcing that the initial registration period for Federal registrations required by the Secure and Fair Enforcement for Mortgage Licensing Act (the S.A.F.E. Act) and the Agencies' implementing rules issued July 28, 2010, will run from January 31, 2011, through July 29, 2011. The S.A.F.E. Act and the Agencies' final rules require employees of banks, savings associations, credit unions, or Farm Credit System (FCS) institutions as well as certain of their subsidiaries that are regulated by a Federal banking agency or the FCA (collectively, Agency-regulated institutions) who act as a residential mortgage loan originator to register with the Nationwide Mortgage Licensing System and Registry (Registry), obtain a unique identifier from the Registry, and maintain this registration.

**DATES:** The initial registration period began on January 31, 2011, and will end on July 29, 2011.

**FOR FURTHER INFORMATION CONTACT:**

OCC: Michele Meyer, Assistant Director, Heidi Thomas, Special Counsel, or Patrick T. Tierney, Counsel, Legislative and Regulatory Activities,

(202) 874-5090, and Nan Goulet, Senior Advisor, Large Bank Supervision, (202) 874-5224, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

*Board:* Anne Zorc, Counsel, Legal Division, (202) 452-3876; or Stanley Rediger, Supervisory Financial Analyst, (202) 452-2629; or Frank P. Mongiello, Technology Delivery and Support Manager, (202) 452-6448, Division of Banking Supervision & Regulation, Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551.

*FDIC:* Thomas F. Lyons, Examination Specialist, (202) 898-6850, Victoria Pawelski, Acting Section Chief, Compliance Policy, (202) 898-3571, Sharmae Gambrel, Review Examiner (Compliance), (413) 731-6457, x4541, or John P. Kotsiras, Financial Analyst, (202) 898-6620, Division of Supervision and Consumer Protection; or Richard Foley, Counsel, (202) 898-3784, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

*OTS:* Charlotte M. Bahin, Special Counsel (Special Projects), (202) 906-6452, Vicki Hawkins-Jones, Acting Deputy Chief Counsel, Regulations and Legislation Division, (202) 906-7034, Richard Bennett, Senior Compliance Counsel, (202) 906-7409, and Rhonda Daniels, Director, Consumer Regulations, (202) 906-7158, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

*FCA:* Gary K. Van Meter, Acting Director, Office of Regulatory Policy, (703) 883-4414, TTY (703) 883-4434, or Richard A. Katz, Senior Counsel, or Jennifer Cohn, Senior Counsel, Office of General Counsel, (703) 883-4020, TTY (703) 883-4020, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090.

*NCUA:* Regina Metz, Staff Attorney, Office of General Counsel, 703-518-6561, or Lisa Dolin, Program Officer, Division of Supervision, Office of Examination and Insurance, 703-518-6360, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

**SUPPLEMENTARY INFORMATION:****Background**

The S.A.F.E. Act,<sup>1</sup> enacted on July 30, 2008, mandates a nationwide licensing and registration system for mortgage loan originators. Specifically, the Act

requires: (1) All States to provide for a licensing and registration regime for State-regulated mortgage loan originators; and (2) the Agencies to develop and maintain a system for registering mortgage loan originators employed by Agency-regulated institutions (Federal registration). The S.A.F.E. Act specifically prohibits an individual from engaging in the business of residential mortgage loan origination without first obtaining and maintaining annually a State license or a Federal registration and a unique identifier. The S.A.F.E. Act requires that State licensing and Federal registration must be accomplished through the Nationwide Mortgage Licensing System and Registry (Registry).

The Agencies published a final rule on July 28, 2010, to implement the S.A.F.E. Act.<sup>2</sup> Specifically, the final rule requires mortgage loan originators employed by Agency-regulated institutions to register with the Registry and maintain their registration. Pursuant to the S.A.F.E. Act, a mortgage loan originator also is required to obtain a unique identifier through the Registry that will remain with that originator, regardless of changes in employment. Furthermore, the final rule requires mortgage loan originators (and their employing Agency-regulated institutions) to provide these unique identifiers to consumers in certain circumstances. The rule provides an exception to these requirements for originators who originate a *de minimis* number of residential mortgage loans.

In addition, the final rule provides that an Agency-regulated institution must require its employees who are mortgage loan originators to comply with these requirements and specifically prohibits the institution from permitting its employees to act as mortgage loan originators unless registered with the Registry pursuant to the final rule and the S.A.F.E. Act. The rule requires Agency-regulated institutions to adopt and follow written policies and procedures to assure compliance with the registration requirements.

The final rule was effective on October 1, 2010. However, because the necessary modifications to the Registry were not to be completed by that date, the final rule provided that Agency-regulated institutions and their employees were not required to comply with the final rule's registration

<sup>1</sup> The S.A.F.E. Act was enacted as part of the Housing and Economic Recovery Act of 2008, Public Law 110-289, Division A, Title V, sections 1501-1517, 122 Stat. 2654, 2810-2824 (July 30, 2008), *codified* at 12 U.S.C. 5101-5116.

<sup>2</sup> 75 FR 44656. The Agencies' rules are codified at 12 CFR part 34 (OCC), 12 CFR parts 208 and 211 (Board), 12 CFR part 365 (FDIC), 12 CFR part 563 (OTS), 12 CFR part 610 (FCA), and 12 CFR parts 741 and 761 (NCUA). Because the Agencies' rules use consistent section numbering, relevant sections are cited, for example, as "section \_103."

requirements until notified to do so by the Agencies.

Specifically, § \_\_.103(a)(3) of the final rule provides that the 180-day implementation period for initial registrations will begin on the date the Agencies provide in a public notice that the Registry is accepting initial registrations. The Agencies jointly announced on January 31st, 2011 that the initial registration period will run from January 31, 2011 through July 29, 2011.<sup>3</sup> After this 180-day period expires, any existing employee or newly hired employee of an Agency-regulated institution who is subject to the registration requirements will be prohibited from originating residential mortgage loans without first meeting such requirements.

Section 1504 of the S.A.F.E. Act (12 U.S.C. 5103) requires that mortgage loan originators maintain their registration annually. To implement this requirement, section \_\_.103(b)(1)(i) of the final rule requires that a registered mortgage loan originator must renew his or her registration with the Registry during the annual renewal period, November 1 through December 31 of each year. However, § \_\_.103(b)(3) of the final rule provides that a mortgage loan originator is not required to renew his or her registration during this annual renewal period if registration was completed less than six months prior to the end of the renewal period.

Further information regarding the Registry and the registration process is available at the Registry's Web site: <http://mortgage.nationwide licensingsystem.org/fedreg/Pages/default.aspx>.

Dated: January 24, 2011.

**John Walsh,**

*Acting Comptroller of the Currency.*

By Order of the Board of Governors of the Federal Reserve System, January 28, 2011.

**Jennifer J. Johnson,**

*Secretary of the Board.*

Dated at Washington, DC on January 26, 2011.

By order of the Board of Directors.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

Dated: January 19, 2011.

<sup>3</sup> See joint press release issued on January 31, 2011 at <http://www.occ.gov/news-issuances/news-releases/2011/index-2011-news-releases.html>; <http://www.federalreserve.gov/newsevents/default.htm>; <http://www.fdic.gov/news/news/press/2011/index.html>; <http://www.ots.treas.gov/?p=NewsEvents>; <http://www.fca.gov/newsr.nsf/2011?OpenView>; <http://www.ncua.gov/NewsPublications/News/PressRelease.aspx>; and <http://www.fca.gov/newsr.nsf/2011?OpenView>.

By the Office of Thrift Supervision.

**John E. Bowman,**

*Acting Director.*

Dated: January 13, 2011.

**Dale Aultman,**

*Secretary,*

Farm Credit Administration Board.

Dated: January 28, 2011.

**Mary F. Rupp,**

*Secretary to the Board, National Credit Union Administration.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Applications for Membership on the Electronic Tax Administration Advisory Committee (ETAAC)

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Request for Applications.

**SUMMARY:** The Internal Revenue Service (IRS) requests applications of individuals to be considered for membership on the Electronic Tax Administration Advisory Committee (ETAAC). Nominations of qualified individuals may come from associations and should describe and document the applicant's qualifications for ETAAC membership. An application and resume are required. Submit a short statement as required in Part II of the application and include recent examples of specific expertise in e-file security, tax software and accuracy. See the ETAAC application, Form 13768 for more details.

The ETAAC provides continued input into the development and implementation of the IRS' strategy for electronic tax administration. The ETAAC also provides an organized public forum for discussion of electronic tax administration issues in support of the overriding goal that paperless filing should be the preferred and most convenient method of filing tax and information returns. ETAAC members convey the public's perception of IRS electronic tax administration activities, offer constructive observations about current or proposed policies, programs, and procedures, and suggest improvements.

The Director, Electronic Tax Administration (ETA) and Refundable Credits will assure that the size and organizational representation of the committee is balanced to include industry representatives from various groups. Accordingly, to maintain

membership diversity, selection is based on the applicant's qualifications and expertise.

**DATES:** Complete application packages must be received by March 28, 2011.

**ADDRESSES:** Application packages should include: a letter of nomination, application, short statement, and resume. Submit the application package using one of the following methods:

- *E-Mail:* Send to [etaac@irs.gov](mailto:etaac@irs.gov).

- *Fax:* Send via facsimile to (202) 283-2845 (not a toll-free number).

**FOR FURTHER INFORMATION CONTACT:** Ms. Cassandra Daniels, (202) 283-2178 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** ETAAC was authorized under the Federal Advisory Committee Act, Public Law and was established as required by the Internal Revenue Service Restructuring and Reform Act of 1998, Title II, Section 2001(b)(2). The ETAAC will research, analyze, consider, and make recommendations on a wide range of electronic tax administration issues and will provide input into the development of the strategic plan for electronic tax administration. The ETAAC will meet approximately four times in Washington, DC and provide an Annual report to Congress each June on IRS progress in meeting the Restructuring and Reform Act of 1998 goals for electronic filing of tax returns.

Receipt of applications will be acknowledged. Only the best qualified applicants will undergo tax checks and background investigations. Interviews will be scheduled for those who pass these checks.

Members will serve a three-year term on the ETAAC to allow for a rotation in membership which ensures that different perspectives are represented. All travel expenses within government guidelines will be reimbursed such as airfare, per diem, and transportation to and from airports, train stations, etc. Members may not be Federally registered lobbyists and must pass an IRS tax compliance check and Federal Bureau of Investigation (FBI) background investigation.

Equal opportunity practices will be followed in all appointments to the Committee. To ensure that the recommendations of the Committee have taken into account the needs of the diverse groups served by the Department, membership will include, to the extent practicable, individuals, with demonstrated ability to represent minorities, women, and persons with disabilities. The Secretary of Treasury will review the recommended candidates and approve the final selections.