

## CODIFICATION

Section is comprised of section 19 of Pub. L. 108-100, Subsec. (d) of section 19 of Pub. L. 108-100 amended section 412 of this title.

## FUNDS FOR REIMBURSEMENT FOR DEPOSITARY AND FINANCIAL AGENCY SERVICES

Pub. L. 108-199, div. F, title II, §218, Jan. 23, 2004, 118 Stat. 321, provided that: "For fiscal year 2004 and each fiscal year thereafter, there are appropriated to the Secretary of the Treasury such sums as may be necessary to reimburse financial institutions in their capacity as depositaries and financial agents of the United States for all services required or directed by the Secretary of the Treasury, or the Secretary's designee, to be performed by such financial institutions on behalf of the Department of the Treasury or other Federal agencies, including services rendered prior to fiscal year 2004."

**CHAPTER 51—SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING**

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**§ 5101. Purposes and methods for establishing a mortgage licensing system and registry**

In order to increase uniformity, reduce regulatory burden, enhance consumer protection, and reduce fraud, the States, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, are hereby encouraged to establish a Nationwide Mortgage Licensing System and Registry for the residential mortgage industry that accomplishes all of the following objectives:

- (1) Provides uniform license applications and reporting requirements for State-licensed loan originators.
- (2) Provides a comprehensive licensing and supervisory database.
- (3) Aggregates and improves the flow of information to and between regulators.
- (4) Provides increased accountability and tracking of loan originators.
- (5) Streamlines the licensing process and reduces the regulatory burden.
- (6) Enhances consumer protections and supports anti-fraud measures.
- (7) Provides consumers with easily accessible information, offered at no charge, utiliz-

ing electronic media, including the Internet, regarding the employment history of, and publicly adjudicated disciplinary and enforcement actions against, loan originators.

(8) Establishes a means by which residential mortgage loan originators would, to the greatest extent possible, be required to act in the best interests of the consumer.

(9) Facilitates responsible behavior in the subprime mortgage market place and provides comprehensive training and examination requirements related to subprime mortgage lending.

(10) Facilitates the collection and disbursement of consumer complaints on behalf of State and Federal mortgage regulators.

(Pub. L. 110-289, div. A, title V, §1502, July 30, 2008, 122 Stat. 2810.)

## SHORT TITLE OF 2015 AMENDMENT

Pub. L. 114-94, div. G, title LXXXVIII, §88001, Dec. 4, 2015, 129 Stat. 1799, provided that: "This title [amending section 5110 of this title] may be cited as the 'State Licensing Efficiency Act of 2015'."

## SHORT TITLE

Pub. L. 110-289, div. A, title V, §1501, July 30, 2008, 122 Stat. 2810, provided that: "This title [enacting this chapter] may be cited as the 'Secure and Fair Enforcement for Mortgage Licensing Act of 2008' or 'S.A.F.E. Mortgage Licensing Act of 2008'."

**§ 5102. Definitions**

For purposes of this chapter, the following definitions shall apply:

**(1) Bureau**

The term "Bureau" means the Bureau of Consumer Financial Protection.

**(2) Federal banking agency**

The term "Federal banking agency" means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Federal Deposit Insurance Corporation.

**(3) Depository institution**

The term "depository institution" has the same meaning as in section 1813 of this title, and includes any credit union.

**(4) Loan originator****(A) In general**

The term "loan originator"—

(i) means an individual who—

(I) takes a residential mortgage loan application; and

(II) offers or negotiates terms of a residential mortgage loan for compensation or gain;

(ii) does not include any individual who is not otherwise described in clause (i) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such clause;

(iii) does not include a person or entity that only performs real estate brokerage activities and is licensed or registered in accordance with applicable State law, unless the person or entity is compensated by