



Legislative/Regulatory Insights

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To: All MBA of PA Members
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START OF REGISTRATION FOR FINANCIAL INSTITUTIONS MORTGAGE LOAN ORIGINATORS ANNOUNCED BY FEDERAL AGENCIES

The Federal Agencies have announced that as of January 31, 2011, the Nationwide Mortgage Licensing System and Registry (NMLS&R) will begin accepting federal registrations. Residential Mortgage Loan Originators (MLO) employed by banks, savings institutions and credit unions will have to register and obtain a unique identifier from the System.

The registration period runs for 180 days until July 29, 2011. If a MLO is not registered within this time he/she will no longer be able to originate residential mortgage loans (except those who originate five or fewer mortgage loans during the previous 12 months are exempt from the registration requirement).

For more information go to the NMLS Resource Center,
<http://mortgage.nationwidelicensingsystem.org/fedreg/Pages/default.aspx>.