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INDUSTRY NOTICE 2010-1

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NMLS Federal Registry Fees for Mortgage Loan Originators

To: Chief Executive Officers of Texas State-Chartered Banks

The Conference of State Bank Supervisors (CSBS) has put out for public comment the proposed fees to be assessed by the Nationwide Mortgage Licensing System & Registry (NMLS) in connection with the registration of federally regulated mortgage loan originators (MLOs). We encourage each financial institution to distribute the information to the proper individuals, departments, divisions or subsidiaries for review and comment.

A copy of the letter explaining the proposed fees and the process for submitting comments can be found on the CSBS website. The deadline for submitting comments is **November 12, 2010**. Comments may be submitted by [email](#).

The federal registration rule implements provisions of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("S.A.F.E. Act"). For those not familiar with the new rule, it requires the employing banks, and other covered financial institutions, to adopt procedures to ensure that their MLOs register as required by the rule and to ensure that they continue to meet the registration requirements thereafter.

The registration system is being set up to permit banks and other financial institutions covered by the registration rule to register as institutions on the NMLS and then provide basic information about their MLOs to the NMLS, on a batch-loaded basis, to begin the registration process for their MLOs. The individual MLOs will then need to complete the registration process, providing finger prints and additional employment and other data to the NMLS, and finally to attest to the accuracy of all their individual data, including any data entered on their behalf by their employers. As a last step, the employing financial institutions will then certify to the NMLS that the MLOs are their employees.

Registration is expected to become available in January 2011.