



Douglas B. Foster  
Commissioner

# TEXAS DEPARTMENT OF SAVINGS & MORTGAGE LENDING

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From: Douglas B. Foster, Commissioner  
To: Thrift CEOs/Presidents

## Registration of Residential Mortgage Loan Originators – Update

Although the federal registration system is not yet implemented, it is not too early to start planning. It is now possible to view the MU1R and MU4R requirements on the Nationwide Mortgage Licensing System and Registry (NMLS) website. These requirements contain information that will assist you as you prepare for registration.

**“At this time there is no action required in the Nationwide Mortgage Licensing System (NMLS) of any mortgage loan originator (referring to individuals/MU4Rs) who is an employee of a federally insured depository institution or an owned and controlled subsidiary of such a depository institution that is federally regulated.”**

The quote is from the NMLS Federal Registration page. The link to the NMLS website is <http://mortgage.nationwidelicingsystem.org/Pages/default.aspx> . It is also found on our website.

The registration system is not expected to be implemented before January, 2011. You will receive advance notice of the initial transition period date and you will have 180 days from that date to be in compliance with federal registration.

The institution will have to complete a Form MU1R and the employee will complete and attest to a MU4R. Filing of the MU1R will involve logging into the NMLS and filing institution information with your primary federal regulator.

Mortgage Loan Originator registration will involve 4 steps:

1. Creation of an account on NMLS (otherwise known as Entitlement)
2. Completion and submission of the MU4R form through NMLS
3. Submission of fingerprints for a national criminal background check (results to be returned to the institution for review); and
4. Confirmation of employment by the company.

**We encourage you, or your designee, to become familiar with the information in the NMLS; to begin determining who at your institution will have to register; and to review your policies and procedures for compliance with the NMLS and S.A.F.E. Act, including review of FBI background checks.**

We will continue to update you as we receive new information and we recommend you, or your designee, monitor our website and the NMLS Resource Center.