



TEXAS DEPARTMENT OF SAVINGS & MORTGAGE LENDING

Douglas B. Foster
Commissioner

DEPOSITORY INSTITUTIONS REGISTRATION INFORMATION **Secure & Fair Enforcement Mortgage Licensing Act (SAFE)** **P.L. 110-289, H.R. 3221, Title V**

President George H.W. Bush signed into law on July 30, 2008, the Housing & Economic Recovery Act which includes the [SAFE Mortgage Licensing Act](#). SAFE states that an individual may not engage in the business of a residential mortgage loan originator without obtaining and maintaining either a registration as a registered loan originator (for employees of insured depositories and their subsidiaries) or a license and registration as a State-licensed residential mortgage loan originator, and obtaining a unique identifier. (SAFE Section 1504)

The applicant to any State for licensing and registration as a State-licensed residential mortgage loan originator has the obligation to furnish certain information to the Nationwide Mortgage Licensing System and Registry (NMLSR) including fingerprints for an FBI criminal background check and personal history and experience to include authorization for the NMLSR to obtain information related to any administrative, civil or criminal findings by any governmental jurisdiction. (SAFE Section 1505)

No later than July 30, 2009, the Federal banking agencies (through the FFIEC) together with the Farm Credit Administration will jointly develop and maintain a system for registering the employees of depository institutions, the subsidiaries that the depository institutions “own and control” and institutions regulated by the Farm Credit Administration, as registered residential mortgage loan originators. The Federal banking agencies, through the FFIEC together with the FARM Credit Administration, will coordinate with the NMLSR to establish a unique identifier for all registered residential mortgage loan originators and data and functionality requirements for registration through the system. (SAFE Section 1507)

The Texas Department of Savings and Mortgage Lending will provide information on registration details as the process unfolds.