



This document is scheduled to be published in the Federal Register on 07/08/2015 and available online at <http://federalregister.gov/a/2015-16695>, and on FDsys.gov

[BILLING CODE: 4810-033-P]

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Information Collection Renewal; Submission for OMB Review;

Registration of Mortgage Loan Originators

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning the renewal of its information collection titled, "Registration of Mortgage Loan Originators." The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: You should submit written comments by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible.

Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0243, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to prainfo@occ.treas.gov. You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0243, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by email to: oir_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, (202) 649-5490, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street, SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

The OCC is requesting extension of OMB approval for this collection. There have been no changes to the requirements of the regulations.

Title: Registration of Mortgage Loan Originators.

OMB Number: 1557-0243.

Description: Among other things, the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act), codified at 12 U.S.C. 5101- 5116, requires an employee of a bank, savings association, or credit union or a subsidiary thereof regulated by a Federal banking agency or an employee of an institution regulated by the Farm Credit Administration (FCA) (collectively, Agency-Regulated Institutions), who engages in the business of a residential mortgage loan originator (MLO), to register with the Nationwide Mortgage Licensing System and Registry (Registry) and obtain a unique identifier. Pursuant to implementing regulations set forth at 12 CFR part 1007, Agency-Regulated Institutions must require their employees who act as residential MLOs to comply with the requirements to register and obtain a unique identifier under the S.A.F.E. Act and must adopt and follow written policies and procedures to assure compliance with these requirements. In order to register, an MLO must provide to the Registry identifying information, including: (1) fingerprints for submission to the Federal Bureau of Investigation and any other relevant governmental agency for a State and national criminal background check; and (2) personal history and experience, including authorization for the Registry to obtain information related to any administrative, civil, or criminal findings by any governmental jurisdiction. The S.A.F.E. Act originally required the Federal banking agencies and the FCA to develop and maintain the Registry;

however, the Dodd-Frank Act subsequently transferred that responsibility to the Consumer Financial Protection Bureau.

The Registry is intended to aggregate and improve the flow of information to and between regulators; provide increased accountability and tracking of mortgage loan originators; enhance consumer protections; reduce fraud in the residential mortgage loan origination process; and provide consumers with easily accessible information at no charge regarding the employment history of, and the publicly adjudicated disciplinary and enforcement actions against, MLOs.

MLO Reporting Requirements

Twelve CFR 1007.103(a) generally requires an MLO of an Agency-Regulated Institution to register with the Registry, maintain such registration, and obtain a unique identifier. Under § 1007.103(b), an Agency-Regulated Institution must require each such registration to be renewed annually and updated within 30 days of the occurrence of specified events. Section 1007.103(d) sets forth the categories of information that an employee, or the employing institution on the employee's behalf, must submit to the Registry, along with the employee's attestation as to the correctness of the information supplied and an authorization to obtain further information.

MLO Disclosure Requirement

Section 1007.105(b) requires an MLO to provide the unique identifier to a consumer upon request.

Financial Institution Reporting Requirements

Section 1007.103(e) specifies the institution and employee information that an institution must submit to the Registry in connection with the initial registration of one or

more MLOs and thereafter update.

Financial Institution Disclosure Requirements

Section 1007.105(a) requires the institution to make the unique identifier of MLOs available to consumers in a manner and method practicable to the institution.

Financial Institution Recordkeeping Requirements

- Section 1007.103(d)(1)(xii) requires the collection of MLO fingerprints.
- Section 1007.104 requires an institution employing MLOs to:
 - Adopt and follow written policies and procedures, at a minimum addressing certain specified areas, but otherwise appropriate to the nature, size, and complexity of their mortgage lending activities;
 - Establish reasonable procedures and tracking systems for monitoring registration compliance; and
 - Establish a process for, and maintain records related to, employee criminal history background reports and actions taken with respect thereto.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals; Businesses or other for-profit.

Estimated Number of Respondents: 65,027.

Estimated Total Annual Burden: 44,899 hours.

The OCC issued a 60-day Federal Register notice regarding the collection on February 26, 2015, (80 FR 10566). No comments were received. Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: July 1, 2015.

Mary H. Gottlieb,
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[FR Doc. 2015-16695 Filed: 7/7/2015 08:45 am; Publication Date: 7/8/2015]