

Mortgage Registration at State Level Review

The Department of Administration (Division of Banking and Financial Institutions) requested HB 90 to make necessary revisions to laws enacted last session for compliance with the federal SAFE Act. It specifically requires that credit unions and their loan officers that qualify as mortgage loan originators (MLOs) to obtain written exemptions from the Department. Credit unions will have to obtain the written exemption, as will registered loan officers working for credit unions.

The Division has informed us they will be doing administrative rules this summer to clarify the process and how they will propose and apply to the National Mortgage Licensing System to fulfill the written exemption requirement. They have indicated to us that it will be a simple process that relies on the registration credit unions will have already done in the NMLS system.

More information on SAFE Act compliance and the July 29 registration deadline can be found at http://www.mcun.coop/Resources_37.html?article_id=208. We will communicate details on the proposed administrative process for HB 90 as soon as it is known.