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To: Clients and Friends

From: David F. Dulock

Subject: Final Rule Requiring Registration of Mortgage Loan Originators to Implement the SAFE Act - July 28, 2010 issue of the *Federal Register*

This memorandum is to advise you that in the above issue of the *Federal Register* (75 FR 44656) the following named federal agencies - Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS), Farm Credit Administration (FCA), and National Credit Union Administration (NCUA) - each adopted a parallel final rule (collectively the "Final Rule") to implement the federal SAFE Act.

In accordance with the requirements of the SAFE Act, the Final Rule requires that each employee of a bank, savings association, credit union or Farm Credit System institution and certain of their subsidiaries who act as residential mortgage loan originators to register with the Nationwide Mortgage Licensing System and Registry ("NMLSR"), obtain a unique identifier, maintain their registration, and follow the policies and procedures set out in the Final Rule to assure compliance with the SAFE Act.

The Final Rule may be found in the above-cited issue of the *Federal Register* on the following pages: (1) OCC, on pages 44684 - 44688; FRB, on pages 44688 - 44692; (3) FDIC, on pages 44692 - 44696; (4) OTS, on pages 44696 - 44700; (5) FCA, on pages 44700 - 44704; and (6) NCUA, on pages 44704 - 44708.

We advise you to read the text of the Final Rule applicable to your institution and the Final Rule's explanatory preamble, which may be accessed at the following web address: <http://edocket.access.gpo.gov/2010/pdf/2010-18148.pdf>.

While the Final Rule is **effective on October 1, 2010**, compliance with the registration requirement of the Final Rule (*see*, § _____.103 for your institution) is required by the end of the 180-day period for initial registrations beginning on the date the federal agencies publish public notice that the NMSLR is accepting initial registrations.

After we have had an opportunity to review the Final Rule and its preamble, we may issue an additional memorandum if we feel it is warranted.

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