



News for Immediate Release

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Banking Department Reminds Bank and Credit Union Mortgage Originators to Register with Nationwide Mortgage Licensing System

National registration deadline is July 29

Harrisburg – The Department of Banking reminds employees of all Pennsylvania bank and credit union mortgage departments and their subsidiaries that they have until this summer to become registered with a nationwide database.

Under the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act), residential mortgage originators at banks and credit unions are required to register with the Nationwide Mortgage Licensing System (NMLS) by July 29. The law applies to employees of depository institutions, including national and state banks, savings and loans and credit unions.

Mortgage originators, sometimes referred to as residential loan officers, are often consumers' primary contact at a bank or credit union, handling mortgage applications, payments, account inquiries, refinancing and more.

The Pennsylvania General Assembly passed the Mortgage Licensing Act in 2009 requiring residential mortgage originators who work for companies other than banks and credit unions to meet education, testing and bonding requirements in order to become licensed.

"The requirements of these state and federal laws introduced accountability and raised professional standards in the mortgage lending industry," said Glenn E. Moyer, acting Secretary of Banking. "Consumers can use the NMLS database to make sure their mortgage originator is authorized to do business in Pennsylvania."

With licensing and registration, all mortgage originators will have a unique ID number, which they will retain even if they change jobs. This will allow consumers and employers to more easily verify the track record of an originator.

Mortgage originators can register with NMLS at: <http://mortgage.nationwidelicencingsystem.org/fedreg/Pages/GettingStartedRMLO.aspx>. Consumers can access the NMLS database at: <http://nmlsconsumeraccess.org>.

The Department of Banking urges consumers to "do their homework" before entering into business with any financial company. Consumers can learn about all

companies licensed or chartered by the Department of Banking at www.banking.state.pa.us and 1-800-PA-BANKS.

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