§ 761.102 Definitions.

For purposes of this part, the following definitions apply:

(a) Annual renewal period means November 1 through December 31 of each year.
(b)(1) Mortgage loan originator means an individual who:

(i) Takes a residential mortgage loan application; and

(ii) Offers or negotiates terms of a residential mortgage loan for compensation or gain.
(b)(2)(i) Mortgage loan originator does not include:

(i) An individual who performs purely administrative or clerical tasks on behalf of an individual who is described in paragraph (b)(1) of this section;

(ii) An individual who only performs real estate brokerage activities (as defined in 12 U.S.C. 5102(3)(D)) and is licensed or registered as a real estate broker in accordance with applicable State law, unless the individual is compensated by a lender, a mortgage broker, or other mortgage loan originator or by any agent of such lender, mortgage broker, or other mortgage loan originator, and meets the definition of mortgage loan originator in paragraph (b)(1) of this section; or

(iii) An individual or entity solely involved in extensions of credit related

1Appendix A of this part provides examples of activities that would, and would not, cause an employee to fall within the definition of mortgage loan originator.
§ 761.103 Registration of mortgage loan originators.

(a) Registration requirement—(1) Employee registration. Each employee of a credit union who acts as a mortgage loan originator must register with the Registry, obtain a unique identifier, and maintain this registration in accordance with the requirements of this part. Any such employee who is not in compliance with the registration and unique identifier requirements set forth in this part is in violation of the S.A.F.E. Act and this part.

(b) Credit union requirement—(i) In general. A credit union that employs one or more individuals who act as a residential mortgage loan originator must require each employee who is a mortgage loan originator to register with the Registry, maintain this registration, and obtain a unique identifier in accordance with the requirements of this part.

(ii) Prohibition. A credit union must not permit an employee of the credit union who is subject to the registration requirements of this part to act as a mortgage loan originator for the credit union unless such employee is registered with the Registry pursuant to this part.

(c) Implementation period for initial registration. An employee of a credit union who is a mortgage loan originator must complete an initial registration with the Registry pursuant to this part within 180 days from the date that the NCUA provides in a public notice that the Registry is accepting registrations.

(d) Employees previously registered or licensed through the Registry—(i) In general. If an employee of a credit union was registered or licensed through, and obtained a unique identifier from, the Registry and has maintained this registration or license before the employee becomes subject to this part at this credit union, then the registration requirements of the S.A.F.E. Act and this part are deemed to be met, provided that:

(1) Permanently identifies a registered mortgage loan originator;

(2) Is assigned by protocols established by the Nationwide Mortgage Licensing System and Registry, the Federal banking agencies, and the Farm Credit Administration to facilitate:

(i) Electronic tracking of mortgage loan originators; and

(ii) Uniform identification of, and public access to, the employment history of and the publicly adjudicated disciplinary and enforcement actions against mortgage loan originators; and

(3) Must not be used for purposes other than those set forth under the S.A.F.E. Act.