(c) Communications with parties other than consumers. The consumer disclosure requirements of E-SIGN and of Federal Reserve Board Regulation B (12 CFR part 202) do not apply to your communications with parties other than consumers. (Federal Reserve Board Regulations M and Z (12 CFR parts 213 and 226) apply to consumers only.) Nonetheless, you must ensure that your communications, including those disclosures required under the Act and the regulations in this part, demonstrate good business practices in the delivery of credit and closely related services and in your obtaining goods and services.

PART 610—REGISTRATION OF MORTGAGE LOAN ORIGINATORS

Sec.
610.101 Authority, purpose, and scope.
610.102 Definitions.
610.103 Registration of mortgage loan originators.
610.104 Policies and procedures.
610.105 Use of unique identifier.

APPENDIX A TO PART 610—EXAMPLES OF MORTGAGE LOAN ORIGINATOR ACTIVITIES

AUTHORITY: Secs. 1.5, 1.7, 1.9, 1.10, 1.11, 1.13, 2.2, 2.4, 2.12, 5.9, 5.17, 7.2, 7.6, 7.8 of the Farm Credit Act (12 U.S.C. 2013, 2015, 2017, 2018, 2019, 2021, 2073, 2075, 2083, 2243, 2252, 2278a-2, 2279b, 2279c-10); and secs. 1501 et seq. of Pub. L. 110-289, 122 Stat. 2654.

SOURCE: 75 FR 44700, July 28, 2010, unless otherwise noted.

 § 610.101 Authority, purpose, and scope.


(b) Purpose. This part implements the S.A.F.E. Act’s Federal registration requirement for mortgage loan originators. The S.A.F.E. Act provides that the objectives of this registration include aggregating and improving the flow of information to and between regulators; providing increased accountability and tracking of mortgage loan originators; enhancing consumer protections; supporting anti-fraud measures; and providing consumers with easily accessible information at no charge regarding the employment history of, and publicly adjudicated disciplinary and enforcement actions against, mortgage loan originators.

(c) Scope—(1) In general. This part applies to any Farm Credit System lending institution that actually originates residential mortgage loans pursuant to its authority under sections 1.9(3), 1.11, or 2.4(a) and (b) of the Farm Credit Act of 1971, as amended, and their employees who act as mortgage loan originators.

(2) De minimis exception.

(i) This part and the requirements of 12 U.S.C. 5103(a)(1)(A) and (2) of the S.A.F.E. Act do not apply to any employee of a Farm Credit System institution who has never been registered or licensed through the Registry as a mortgage loan originator if during the past 12 months the employee acted as a mortgage loan originator for 5 or fewer residential mortgage loans.

(ii) Prior to engaging in mortgage loan origination activity that exceeds the exception limit in paragraph (c)(2)(i) of this section, a Farm Credit System institution employee must register with the Registry pursuant to this part.

(iii) Evasion. Farm Credit System institutions are prohibited from engaging in any act or practice to evade the limits of the de minimis exception set forth in paragraph (c)(2)(i) of this section.

§ 610.102 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.

(2) The term mortgage loan originator does not include:

1Appendix A of this part provides examples of activities that would, and would not, cause an employee to fail within this definition of mortgage loan originator.
Farm Credit Administration

§ 610.103 Registration of mortgage loan originators.

(a) Registration requirement—(1) Employee registration. Each employee of a Farm Credit System institution 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.

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

(ii) Prohibition. A Farm Credit System institution must not permit an employee who is subject to the registration requirements of this part to act as a mortgage loan originator for any institution other than the Farm Credit System institution.

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