

Mortgage Loan Originators "MLOs" (Sections 103 (a), (d), and (105) - INITIAL SET UP AND DISCLOSURE

Unless the de minimis exception or a different implementation period applies, Section 103(a) would require an employee of a depository institution who engages in the business of MLO to register with the Registry, maintain such registration, and obtain a unique identifier. Section 103(d) describes the categories of information that an employee, or the employing depository institution on the employee's behalf, must submit to the Registry, with the employee's attestation as to the correctness of the information supplied, and his or her authorization to obtain further information. Section 105 would require a registered MLO to provide his or her unique identifier to a consumer upon request, before acting as a MLO, and through the originator's initial written communication with a consumer, if any.