

News Release

Farm Credit Administration
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FCA Board Repeals Regulations Governing Registration of Residential Mortgage Originators

McLEAN, Va., August 8, 2013 — At its monthly meeting today, the Farm Credit Administration Board approved an interim final rule to repeal FCA regulations governing the registration of residential mortgage loan originators at Farm Credit System (FCS) institutions. The Consumer Financial Protection Bureau has recodified these regulations as Regulation G at 12 CFR Part 1007. To avoid confusion and duplication, FCA is repealing its regulations at part 610 and inserting a cross-reference to Regulation G.

The regulations implement the Secure and Fair Enforcement for Mortgage Licensing Act of 2008, which requires most residential mortgage loan originators to register with the National Mortgage Licensing System and Registry, to maintain their registrations, and to obtain unique identifiers. FCA originally enacted the regulations through a joint final rule with five federal banking agencies.

In 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the Bureau. Title X of the Dodd-Frank Act transferred primary responsibility to implement the SAFE Act and maintain the National Mortgage Licensing System and Registry to the Bureau.

On Dec. 19, 2011, the Bureau published an interim final rule to consolidate and recodify the SAFE Act regulations of FCA and the federal banking agencies. Regulation G, which took effect on Dec. 30, 2011, will now govern the registration of residential mortgage loan originators at FCS institutions.

The Bureau's rule does not impose any new obligations on FCS institutions or their employees, and it does not conflict with the Farm Credit Act, FCA regulations, or any guidance governing System institutions. FCA will continue to examine and enforce the compliance of System institutions with the SAFE Act and Regulation G.

FCA's interim final rule will become effective 30 days after publication in the Federal Register during which either body of Congress is in session. Because repealing the regulation

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simply conforms with title X of the Dodd-Frank Act, notice and comment under the Administrative Procedure Act is not required in this situation. However, FCA welcomes comments on the rule. The public may submit comments within 30 days of the date of the rule's publication in the Federal Register.

Comments may be submitted by electronic mail to reg-comm@fca.gov, through the Pending Regulations section of the FCA website at www.fca.gov, or through the federal government Web portal at www.regulations.gov. Comments may also be submitted by mail to Barry F. Mardock, Deputy Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090. To read comments, visit the FCA office in McLean, Va., or go to the FCA website under [Public Comments](#).

Report

During the closed session of the meeting, the Board received a quarterly report from the Office of Secondary Market Oversight.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 93 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Jill Long Thompson, Board Chair and CEO; Kenneth A. Spearman; and Leland A. Strom.

Note: FCA news releases are available on the Web at www.fca.gov.