



December 22, 2011

CFPB Interim Final Rule on SAFE Mortgage Licensing Act Authorities

The Consumer Financial Protection Bureau (CFPB) has issued an interim final rule that replaces the SAFE Mortgage Licensing Act regulations of NCUA and other federal regulators but does not make substantive changes to the SAFE Act's requirements for credit unions and other mortgage lending institutions. According to CFPB, the interim final rule "substantially duplicates the Federal registry agencies' largely identical coordinated rules . . . making only certain non-substantive, technical, formatting, and stylistic changes."

The recodified SAFE Act rules are designated as CFPB "Regulation G," 12 C.F.R. Part 1007, and CFPB "Regulation H," 12 C.F.R. Part 1008. Regulation G is based on the SAFE Act rules of NCUA and the federal banking regulators—and will apply to both federally-insured credit unions as well as privately-insured credit unions—while Regulation H is based on the Department of Housing and Urban Development's SAFE Act regulations that set minimum requirements for states' SAFE Act registries.

The interim final rule also states that regulated entities, such as credit unions, and their employees "that were registered with the Nationwide Mortgage Licensing System and Registry and had obtained unique identifiers pursuant" to NCUA's (or other agencies') SAFE Act regulations will be considered by CFPB to be already registered under this new Regulation G. The CUNA eGuide resources on the existing NCUA SAFE Act rules (which are substantively similar to the interim final rule) can be accessed [here](#).

The interim final rule is effective on December 30, 2011 and can be accessed [here](#). **Please submit comments to CUNA by January 31, 2012.** Comments are due to CFPB by February 17, 2012 and can be filed using <http://www.regulations.gov>. If commenting directly to CFPB, commenters should refer to Docket No. CFPB-2011-0023 or RIN 3170-AA06 on the comment letter.

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