



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Registration of Mortgage Loan Originators (CFPB G; OMB No. 7100-0328).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements (which contain more detailed information about the information collections and burden estimates than this notice), and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Collection title: Registration of Mortgage Loan Originators.

Collection identifier: CFPB G.

OMB control number: 7100-0328.

Effective Date: [insert date 30 days after publication in the Federal Register].

General description of collection: In accordance with the Secure and Fair Enforcement for Mortgage Licensing Act, the Consumer Financial Protection Bureau's (CFPB) Regulation G requires residential mortgage loan originators (MLOs) to register with the Nationwide Multistate Licensing System (NMLS),¹ maintain this registration, obtain a unique identifier, and disclose to consumers upon request and through the NMLS their unique identifier and the MLO's employment history and publicly adjudicated disciplinary and enforcement actions. The CFPB's regulation also requires the institutions employing MLOs to adopt and follow written policies and procedures to ensure that their employees comply with these requirements and to conduct annual independent compliance tests.

Frequency: Annually.

Respondents: The Board's CFPB G panel comprises state member banks (SMBs) with \$10 billion or less in total assets that are not affiliates of insured depository institutions with total assets of more than \$10 billion; subsidiaries of such SMBs that are not functionally regulated within the meaning of section 5(c)(5) of the Bank Holding Company Act of 1956; branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); commercial lending companies owned or controlled by foreign banks (collectively, banking organizations); and the employees of these banking organizations who act as residential MLOs.

¹ <https://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>.

Total estimated number of respondents: 17,467.

Total estimated change in burden: (63,951).

Total estimated annual burden hours: 23,366.²

Current actions: On January 27, 2023, the Board published an initial notice in the *Federal Register* (88 FR 5343) requesting public comment for 60 days on the extension, with revision, of the CFPB G. The Board proposed to revise the CFPB G to (1) account for Section 1007.103(e) banking organization disclosure of registration information requirements burden separately from Section 1007.104 banking organization recordkeeping requirements burden, (2) revise the average annual estimated hourly burden per banking organization (for both banking organizations already subject to these requirements and banking organizations newly subject to these requirements) associated with Section 1007.103(e) disclosure of registration information, and (3) reflect the information collection burden associated with Section 1007.105 requirements as disclosure requirements instead of as recordkeeping requirements, as was done previously.

² More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, CFPB G.

The comment period for this notice expired on March 28, 2023. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, June 1, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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