

From: Virgin Islands Bankers Association, Lawrence Aquí  
Subject: Registration for Mortgage Loan Originator

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Comments:

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Proposal: Registration of Mortgage Loan Originators  
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Comments:

V.I. Bankers Association - Through President Lawrence Aquí - Opposes the proposed licensing for loan originators who are bank employees. Banking institutions already have a high regulatory standard and burden with which to comply. Adding more regulation and creating additional burdens will result in more expenses to the banks and ultimately higher rates to borrowers due to the additional costs that will be incurred to keep Banking Institutions compliant with the registration and educational updating system. While regulation is needed within the Mortgage industry, it is the non-banking participants that are in dire need of regulation and oversight. Banking Institutions already have oversight by federal and state regulators as to deceptive and misleading lending practices. We additionally have concerns about the extensive personal information being requested and believe that allowing not only the government but the public sector unbridled access to this information may raise potential privacy concerns and issues.