

Proposal: 1622 (AF16) Regs H & K; Registration of Mortgage Loan Originators

Description:

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Comment ID: 132592

From: Rocky Liu

Proposal: 1622 (AF16) Regs H & K; Registration of Mortgage Loan Originators

Subject: Regulation H and K; Registration of Mortgage Loan Originators

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Comments:

NONCONFIDENTIAL // EXTERNAL

To Whom it May Concern,

I am submitting my comment on the proposed rule, Registration of Mortgage Loan Originators.

While I do understand that the S.A.F.E. act is essentially part of the Bureau of Consumer Financial Protection, thus making it slightly redundant to have in the federal registry agencies, it is still important to note that you will be taking away the power to issue consumer financial protection rules under the Board. If, under any circumstance, the Board needs to issue rules regarding the S.A.F.E. act, it will be unable to and must refer to the Board to issue the rules instead. This increases the loopholes needed to jump through to issue a rule and will make the process slower.

Because of this, I propose to not repeal the regulations that incorporated the S.A.F.E. act, but to keep it to preserve some powers of the board. You need not act on everything needed under the S.A.F.E. act, as it is mostly taken care of by the Bureau now. Therefore, keeping the regulations that incorporated the S.A.F.E. will not be much of a burden on the Board.

Best,  
Rocky Liu