
DIGEST

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Ponti

HB No. 544

Abstract Allows the commissioner of OFI to promulgate rules and regulations authorizing a temporary licensure exemption for certain registered mortgage loan originator

Present law requires licensure by the office of financial institutions of mortgage loan originators. Further requires registration, but not licensure, of mortgage loan originators when acting for a federally insured depository institution.

Proposed law allows the commissioner to promulgate rules authorizing an exemption from licensure for up to 90 days for those who have been employed as a registered mortgage loan originator by a federally insured bank who subsequently are employed as a mortgage loan originator by a nondepository institution.

(Amends R.S. 6:1085)