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**INDIANA SECRETARY OF STATE  
SECURITIES DIVISION**

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SECRETARY OF STATE

**STATEMENT OF POLICY REGARDING EMPLOYMENT TRANSITION  
OF MORTGAGE LOAN ORIGINATORS**

The Indiana Secretary of State and the Securities Commissioner (“Commissioner”) have determined that it is appropriate and in the public interest to issue this Statement of Policy regarding certain mortgage loan originators making employment transitions.

BACKGROUND AND DISCUSSION

In 2018, Congress passed Public Law 115-174 which amended the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. § 5101 *et seq.*) to give individuals temporary authority to originate loans without being State-licensed if certain conditions and requirements are met. 12 U.S.C. § 5117, which becomes effective November 24, 2019, sets out which individuals may qualify for this temporary authority to originate loans without first obtaining a State license.

POLICY

Starting with the date of effectiveness of 12 U.S.C. § 5117, the Securities Division will not take enforcement action against an individual who meets all the conditions and requirements for temporary authority to originate loans provided for in 12 U.S.C. § 5117 even if they do not first obtain a mortgage loan originator license under Ind. Code 23-2.5 or any successor statute.

The Securities Division will continue to take enforcement action against individuals who either fail to obtain the necessary license from the Commissioner and/or those individuals who do not comply with all the requirements outlined in 12 U.S.C. § 5117.

DATED in Indianapolis, Indiana, this 1st day of October 2019.



CONNIE LAWSON  
SECRETARY OF STATE

ALEX GLASS  
SECURITIES COMMISSIONER