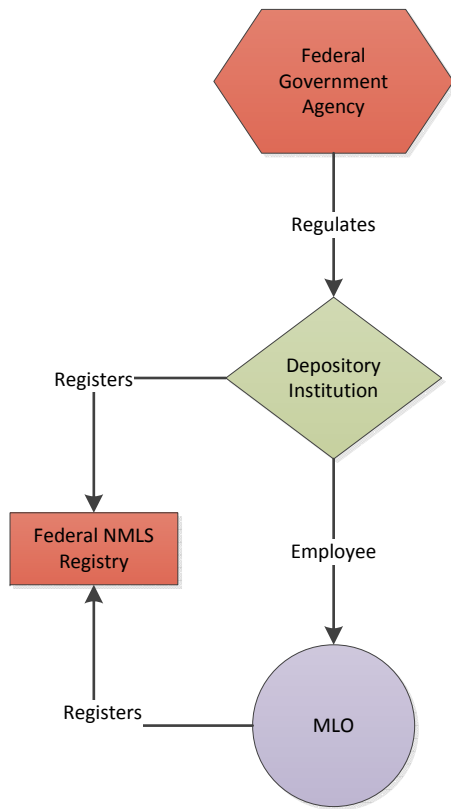
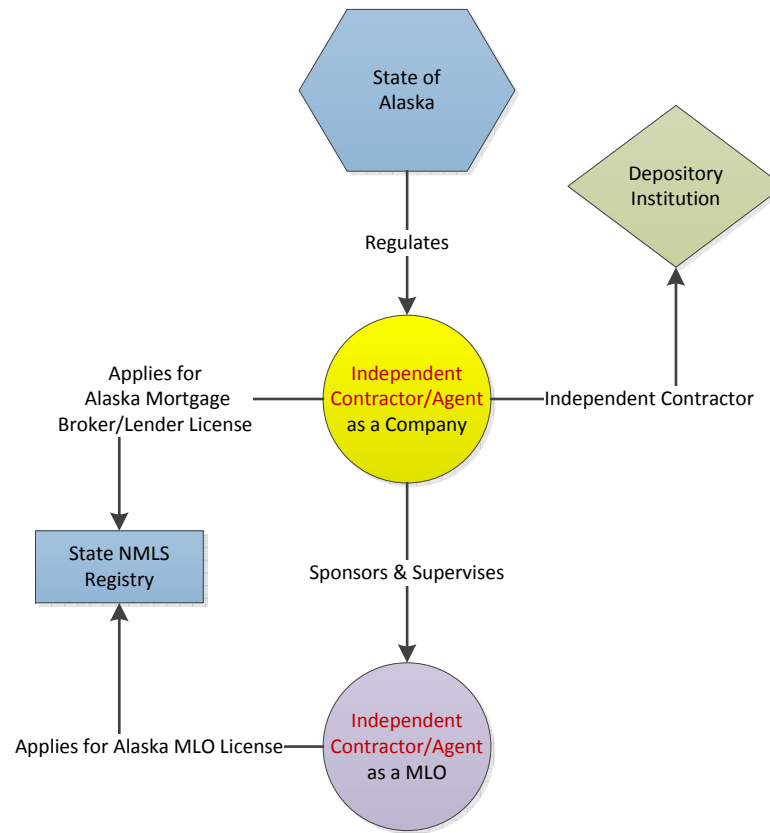


Comparison between provisions of Federal SAFE Act, the Alaska SAFE Act, and Proposed HB12

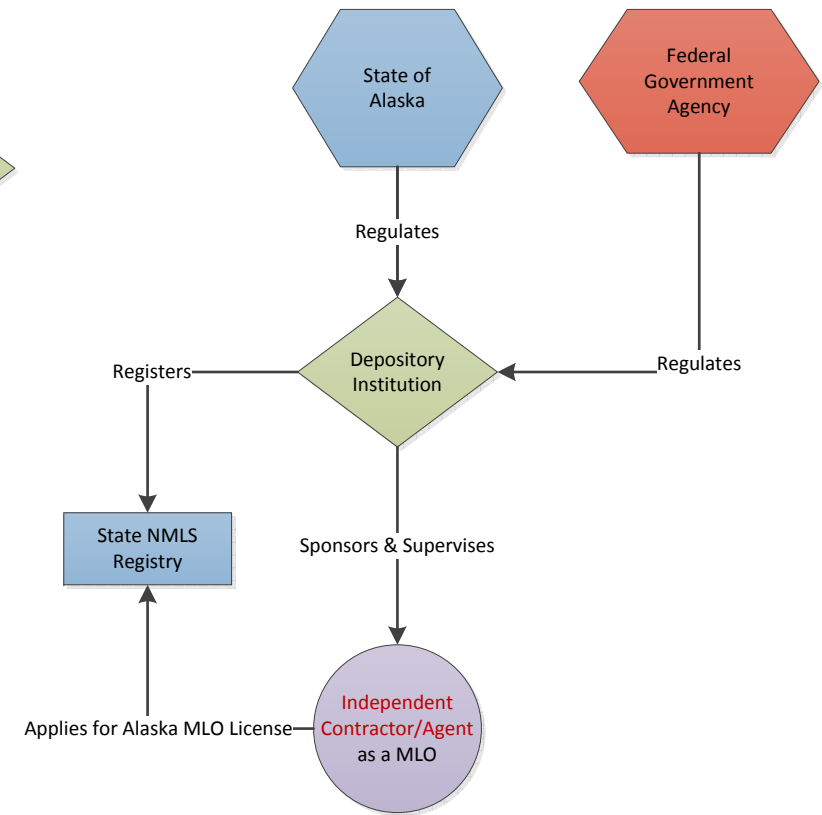
Federal SAFE Act



Alaska SAFE Act (Current) AS 06.60



HB12



Comparison between provisions of
Federal SAFE Act, the Alaska SAFE Act, and proposed HB12

Action	Federal SAFE Act	Alaska SAFE Act (Current) Alaska Statute 06.60	HB12
Depository Institution Registration	Federal NMLS Registry	N/A	State NMLS Registry Federal NMLS Registry
Regulator of Depository Institution	Federal Government Agency	N/A	State of Alaska Federal Government Agency
Mortgage Loan Originator (MLO) Requirements	<ul style="list-style-type: none"> • Must be an employee of a Depository Institution • Apply registration on the Federal NMLS Registry • Pass a Criminal Background Check 	<ul style="list-style-type: none"> • Pass a test • Pre-Licensing Education • Continuing Education • Prove Financial Responsibility (Credit Check) • Pass a Criminal Background Check 	<ul style="list-style-type: none"> • Pass a test • Pre-Licensing Education • Continuing Education • Prove Financial Responsibility (Credit Check) • Pass a Criminal Background Check
Depository Institution Role	Institutions establishes internal policy for MLO requirements	N/A	Sponsors and Supervises MLOs
Independent Contractor/Agent (As a Company)	N/A	<ul style="list-style-type: none"> • AK Mortgage Broker/Lender company license • Sponsors and Supervises MLOs 	N/A
Independent Contractor/Agent (As an Individual)	N/A	Apply for an Alaska MLO license in the State NMLS Registry	Apply for an Alaska MLO license in the State NMLS Registry