



State of Rhode Island
Department of Business Regulation



Division of Banking and Securities
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October 4, 2007

TO: All Licensed Lenders and Licensed Loan Brokers (“Licensees”)

RE: Nationwide Mortgage Licensing System (“NMLS”)

The Rhode Island Department of Business Regulation Division of Banking and Securities (“*Division*”) is proud to announce that we will be one of the first states to join the *NMLS* beginning January 2, 2008. The *NMLS*, developed by state regulators through the Conference of State Bank Supervisors (“*CSBS*”) and the American Association of Residential Mortgage Regulators, will enhance consumer protection and streamline the licensing process for both regulators and the industry.

Participation in the *NMLS* will be required for all *Licensees*. The *Division* will require *Licensees* to complete a *Full Record* (“Form MU1 & required Form MU2 and Form MU3”) between January 2, 2008 and March 31, 2008 and electronically submit the *Full Record* to the *Division*. The annual license fee that will be due on or before March 31, 2008 will be paid electronically through the system with the completion and submission of the *Full Record*.

In order for an account to be created for the *Licensee* on the *NMLS*, the *Licensee* must complete a *Company Account Request Form* and identify a **Primary Account Administrator by November 15, 2007. You can complete these forms on the “*NMLS Entitlement*” section of *Division*’s website at: <http://www.dbr.ri.gov>. Failure to complete the *Company Account Request Form* by November 15, 2007 may result in the delay in *Licensees*’ ability to use the *NMLS* and may prevent your company from engaging in lending and/or loan brokering in the state of Rhode Island.**

IF YOU HAVE COMPLETED A COMPANY ACCOUNT REQUEST FORM ALREADY FOR ANOTHER STATE YOU DO NOT NEED TO COMPLETE IT AGAIN FOR RHODE ISLAND.

The Primary Account Administrator you identify will receive a user ID and password in January 2008 with instructions on using the system to complete a *Full Record* in the *NMLS*.

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Once your *Full Record* is completed it must be submitted electronically to *Division* through the *NMLS*. The *NMLS* will charge a processing fee upon submission of your *Full Record*. *Licensees* must pay the processing fee directly to the *NMLS* in addition to the *Licensees*’ annual license fees.

Additional information about the *NMLS* can be found on the *CSBS* website at http://www.csbs.org/AM/Template.cfm?Section=Mortgage_Licensing and on the attached document.

In the coming months, the *Division* will provide additional information and training opportunities for *Licensees* in using the *NMLS*. If you have any questions feel free to contact the *Division* at (401) 222-2405.

Very truly yours,

Dennis F. Ziroli, CFE
Associate Director &
Superintendent of Banking and Securities