

**TO: All Rhode Island Licensed Companies and Mortgage Loan Originators**  
**FROM: Rhode Island Department of Business Regulation Division of Banking (“Division”)**  
**RE: NMLS 2013 Streamlined Renewal Process**  
**Date: October 18, 2012**

The purpose of this letter is to provide all licensees/registrants with important information about the 2013 NMLS Streamline Renewal Process.

### **PART I: ALL COMPANIES AND BRANCH LOCATION RENEWAL PROCESS FOR 2013**

**ALL COMPANIES AND BRANCH LOCATIONS (“Licensees”)** include Lenders, Loan Brokers, Small Loan Lenders, Sale of Checks, Electronic Money Transfers, Debt Management Services and Check Cashers. (Exempt Company Registrations on NMLS only have to complete step #1 below and pay the processing/maintenance fee charged by NMLS.)

- 1) All the above Licensees must log into their respective NMLS accounts and update their record(s) and attest to the update prior to renewing their license(s) on NMLS.
- 2) Next, All Licensees must pay all applicable renewal fees for 2013 through NMLS via ACH or Credit Card by December 31, 2012, otherwise late filing penalties will be assessed and/or administrative action commenced against a Licensee. **IMPORTANT:** Do not forget to renew all licensed Branch locations on NMLS too. Failure to renew a branch location will also cause late filing penalties to be assessed and/or administrative action commenced against a Licensee.
- 3) **No payments will be accepted by the Division outside of NMLS.**
- 4) **IMPORTANT!** Requesting the option on NMLS of “Not Renewing” is not acceptable. While this selection is helpful to the Division in order to determine the Licensee’s intent, all licenses are valid until a Licensee requests to surrender its license and/or branch locations on NMLS and submits the applicable RI State Jurisdiction Specific Checklist (“Checklist”) of documents to the Division. This Checklist is located with the other checklists in the “State Licensing” Section on the NMLS Resource Center Home Page.
- 5) If you have completed steps 1-4, then **CONGRATULATIONS** you have successfully renewed your license(s). The Division will look at all renewals beginning in January 2013. If the Division has any questions about your renewal the Licensee will be contact either by e-mail or by setting a deficiency on your NMLS filing. Furthermore, if any licensee does not renewed their license(s) and/or branch locations by December 31, 2012, then upon review of the renewals in January 2013 the Division will commence administrative action to revoke their respective license(s). **IMPORTANT:** If a licensee holds more than one (1) license and it fails to renew one (1) of them this will cause administrative action to be commenced against all licenses the Licensee has approved with the Division regardless if the other license was properly renewed with the Division.

### **PART II: MORTGAGE LOAN ORIGINATORS (“MLO”) RENEWAL PROCESS FOR 2013**

**PLEASE NOTE: This section only applies to MLOs who work for Lenders, Loan Brokers, Small Loan Lenders and/or any Exempt Company Registered on NMLS.**

- 1) All the MLOs must log into their respective NMLS account and update their record and attest to the update prior to renewing their license(s) on NMLS.
- 2) **NEW for 2013:**
  - a) **Continuing Education (“CE”):** Before starting the renewal process MLOs must have completed their 8 hours CE, including the 1 hour RI State specific CE. (This CE requirement does not apply to any MLO that was approved in 2012). NMLS will NOT allow an MLO to renew without this completed and reflected on the MLO’s NMLS account.
  - b) **FBI Background Checks (“BCP”):** All MLOs must request and pay for an FBI BCI through NMLS in order to renew his/her license for 2013. This requirement is due to the Division’s staffing restraints, instead of the Division requesting an updated BCI during the licensing year if

an MLO moves to another company, as long as that MLO retains its RI MLO license the Division will not require the MLO to complete another BCI through NMLS. But, if any reportable events occur during the year the MLO still has a responsibility to update the applicable disclosure questions on its filing in NMLS, including submitting an explanation for the event(s) and uploading any documentation supporting the explanation. FINALLY, the Division reserves the right to request an updated BCI if the Division deems it prudent and necessary. (If an MLO has completed a BCI within 30 calendar days prior to renewing his/her license then NMLS will not force the MLO to complete another BCI.)

c) **Credit Reports:** All MLOs must also request and pay for an updated credit report through NMLS in order to renew his/her license. This requirement is also due to staffing constraints within the Division. But, like the BCI requirement above, the Division also reserves the right to request any MLO to update his/her Credit Report during the licensing year if the Division deems it prudent and necessary. (If an MLO has completed a BCI within 30 calendar days prior to renewing his/her license then NMLS will not force the MLO to complete another BCI.)

3) **No payments will be accepted by the Division outside of NMLS.**

4) If you have completed steps 1& 2, then **CONGRATULATIONS** you have successfully renewed your license(s). If you log back into your account it should indicate a status of "Renewal Requested". You may continue originating as long while in this status as long as your license indicates a status of "Approved", "Approved-Deficient" or "Approved-Conditional" until the Division reviews your renewal. The Division will look at all renewals beginning in January 2013. If the Division has any questions about your renewal the Licensee will be contacted either by e-mail or by setting a deficiency on your NMLS filing. Furthermore, if any Licensee does not renew their license by December 31, 2012, then upon review of the renewals in January 2013 the Division will change the Licensee's status to "terminated-expired" as the MLO license will have expired per RI Gen. Laws § 19-14.10-9(b).

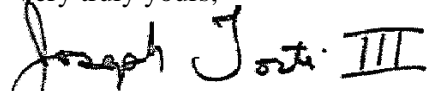
#### **ATTENTION! ALL LICENSEES (Both Companies and Individuals)**

Renewals must be submitted to the Division through NMLS by December 31, 2012. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00 AM) EST on December 31, 2012.** Please note the time zone difference of your location.

**Fees:** In addition to the annual license fees<sup>1</sup> that will be charged by Rhode Island, NMLS charges a processing fee which varies depending on the type(s) of license(s) a company or individual holds in NMLS. All fees must be paid electronically through NMLS upon submission of the renewal request. If you are not sure what your annual licensing fees are please go to the NMLS Resource Center Website and click on the "Annual Renewal" tab on the right side of the website.

If you have questions, please contact the Rebecca L. Specht, Assistant Supervisor of Examinations at [rspecht@dbr.ri.gov](mailto:rspecht@dbr.ri.gov).

Very truly yours,



Joseph Torti, III  
Deputy Director and Superintendent  
of Banking and Insurance

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<sup>1</sup> Fees for company licensees include a \$55 Annual Report Filing Fee per Company per License held with the Division and a \$50 training and technology fee per company.