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.
October 4, 2007
All Licensed Lenders and Licensed Loan Brokers (“Licensees”)
Nationwide Mortgage Licensing System (“NMLS”)
Page 2

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