



State of Rhode Island  
**Department of Business Regulation**



*Division of Banking*

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**December 21, 2007**

**TO: All Licensed Lenders, Licensed Loan Brokers and Mortgage Loan Originators  
("Licensees")**

**RE: Nationwide Mortgage Licensing System ("NMLS") and Originator Registration and  
Licensing**

The Rhode Island Department of Business Regulation Division of Banking ("*Division*") is proud to announce that it will be among the first states to join the Nationwide Mortgage Licensing System (*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 (AARMR), will enhance consumer protection and streamline the licensing process for regulators and the industry.

Participation in the *NMLS* will be required for all Mortgage Loan Originators ("Originators") as defined in R.I.G.L. Laws. §19-14-1 et. seq. R.I.G.L. Laws. §19-14-1 et. seq. requires originator registration (only) by March 31, 2008 and full licensing (including entry level training and continuing education) and regulatory responsibility and supervision for mortgage loan originators by January 1, 2009. The Division will require all Originators to register through the *NMLS* by completing a *Full Record* and the required Form MU4 between January 2, 2008 and March 31, 2008 with the annual registration fee of \$100. This fee will be paid electronically through the system with the completion and submission of the *Full Record*. Upon entering the system, each individual will be required to pay a \$30 processing fee. Between November 1, 2008 and January 1, 2009, each Originator must file and application for a license through the *NMLS*. An annual license fee of \$100 will be required as well as an application fee of \$50. Thereafter the annual license fee must be paid on or before December 31<sup>st</sup>. Registered Originators will not be required to complete the 8 hours of continuing education until December 31<sup>st</sup> of each year beginning with December 31, 2009. The Division is in the process of developing the protocols for Originator licensing in preparation for the January 1, 2009 deadline.

The *NMLS* will allow each Originator, or the company they're affiliated with, to manage their registration and or license with this Office, as well as other participating state mortgage agencies, with a single record conveniently maintained in an electronic form and accessed through a secure website. A Originator's record will consist of all the information contain on Form MU4 –

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All Licensed Lenders and Licensed Loan Brokers (“*Licensees*”)

Nationwide Mortgage Licensing System (“*NMLS*”)

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Uniform Individual Mortgage License/Registration & Consent form that can be found on the Division’s website at: <http://www.dbr.ri.gov>

The record can be created and completed by the individual Originator or by the company that employs the Originator. In the latter case, the Originator must attest to the record through the *NMLS*. It is important that Originators consult with their company prior to creating or completing a record in the *NMLS*.

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

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/registration fees.

Additional information about the *NMLS* can be found on the *CSBS* website at [http://www.csbs.org/AM/Template.cfm?Section=Mortgage\\_Licensing](http://www.csbs.org/AM/Template.cfm?Section=Mortgage_Licensing).

In the coming months, the *Division* will provide additional information 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