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Division of Mortgage Lending Participates in NMLS

Las Vegas – Division of Mortgage Lending Commissioner Joseph Waltuch today announced that starting tomorrow, October 1st, the Division will begin participation in the Nationwide Mortgage Licensing System & Registry that was developed by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR).

“The Division has worked cooperatively with lawmakers over the last couple of years, and legislation has been enacted that provides consumers with greater protections in relation to their mortgage loans,” said Commissioner Waltuch. *“This is one more way we can facilitate improved supervision of the mortgage industry.”*

NMLS began operations in January 2008 and currently has 48 states using the system to accept and process nationwide, uniform license applications. Licensees are able to electronically manage a single record in the NMLS to apply for, amend, renew, and surrender licenses in one or more participating states. NMLS will allow the Division of Mortgage Lending to provide better supervision of the mortgage industry by linking with other states to protect consumers.

Commissioner Waltuch also said that *“the NMLS provides a free service for consumers to check if a mortgage company or mortgage professional is licensed in Nevada or other states.”* *“However,”* he added, *“mortgage loan originators who work for federally insured depository institutions are not subject to licensing and supervision by the state, but will be required to register on NMLS through the federal registration process in 2011.”* This service can be found at www.nmlsconsumeraccess.org

Starting October 1st, the Division will require each company holding a mortgage broker or mortgage banker license, and each licensed mortgage agent, to have a complete record in NMLS. Any company or individual wishing to apply for a license must do so through NMLS starting on that date.

The Division has, over the past several months, been advising licensees about the new requirements and providing instructions for transitioning their companies, branches and individuals onto the NMLS.

Complete information about the CSBS/AARMR Nationwide Mortgage Licensing System can be found online at: www.stateregulatoryregistry.org/NMLS. For more information about the Division of Mortgage Lending, visit <http://mld.nv.gov/index.htm>.

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