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Nevada Mortgage Lending Division to Adopt New SAFE MLO Test

Las Vegas, NV- The Nevada Mortgage Lending Division is announcing plans to adopt the new SAFE MLO National Test Component with Uniform State Content effective January 1, 2014.

The SAFE MLO National Test with Uniform State Content creates a single test that can meet both the national and state testing requirements of the SAFE Act of 2008. In Nevada, mortgage loan originators (MLOs) seeking licensure with the Division after January 1 will no longer be required to take a second, state-specific test component. Candidates testing prior to January 1 will be required to pass the state-specific test component.

The new test replaces the state-specific test components for the states that adopt it. Therefore, by passing the National Test with Uniform State Content or the Stand-alone UST, a candidate can satisfy the testing requirements for licensure in those adopting states, and any states that adopt in the future.

“The adoption of the new SAFE MLO test makes the license process much more efficient for MLOs seeking a license in Nevada,” said Jim Westrin, commissioner of the Nevada Division of Mortgage Lending. “This is just one more way the Division is seeking to streamline supervisory oversight of Nevada’s mortgage service providers while ensuring that they meet standards required by federal and state mortgage laws.”

As of October 1, 35 states have adopted the Uniform State Test (UST) with Nevada and New Mexico adopting the test in January. The remaining states may elect to adopt the UST at a future date, but are not required to do so.

More information on the new National SAFE MLO Test with a uniform state component is available on the NMLS Resource Center website: <http://mortgage.nationwidelicingsystem.org>

About the Mortgage Lending Division

The Division is authorized to enforce the statutes and regulations pertaining to Mortgage Bankers, Mortgage Brokers, Mortgage Agents, Escrow Agencies, Escrow Agents and Loan Modification Consultants, Foreclosure Consultants and other persons who provide similar services. The mission of the Division of Mortgage Lending (MLD) is to promote professionalism, education and ethics in the mortgage lending, escrow, loan modification and foreclosure consultant industries through fair regulation and coordination with industry and consumer groups in addition to providing consumers with a fair and balanced complaint resolution process.

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