State Regulators Seek Public Comment on Proposed Mortgage Industry Licensing Standards

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March 16, 2023
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Washington, D.C. – CSBS announced a public comment period for proposed uniform state licensing standards for mortgage companies.

“Adopting a standardized approach for mortgage industry licensing will help increase uniformity within the state system,” said Vickie Peck, CSBS executive vice president of products and solutions. “In turn, uniform standards will streamline the licensing process for mortgage companies seeking licensure in multiple states,” added Peck.

The full proposal is available here and at https://nationwidelicensingsystem.org.

Public comments will be accepted at comments@csbs.org until May 15 at 5 p.m. ET, and will be published at https://nationwidelicensingsystem.org. The final requirements will be built into the Nationwide Multistate Licensing System (NMLS) in the future.

Key aspects of the proposal include questions related to:

- Mortgage business activities
- Business contacts
- Periodic reporting and location reporting
- Documentation, including financial statements

State-licensed mortgage companies originated $2.9 trillion in loans in 2022, accounting for 64% of mortgage originations in the United States.

CSBS operates NMLS on behalf of state regulators. In 2022, approximately 662,000 state-licensed companies and individuals, and depository institutions (as required by the SAFE Act) maintained their licenses or registrations through NMLS. The majority of these state-licensed companies are in the mortgage industry.

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on

behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.

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