State Regulators Offer Licensees Tips to Prepare for NMLS Annual Renewal

PRESS RELEASES

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Renewal Season Starts Nov. 1

Washington, D.C. – State regulators encourage individuals and businesses in the mortgage, money transmission, debt collection and consumer financial services industry to start preparing now for the Nov. 1 start of Nationwide Multistate Licensing System (NMLS) annual license renewal.

Mortgage loan originators (MLOs) and mortgage companies account for more than 846,000 state licenses to be renewed. The number of individual state licenses eligible for renewal is 25% lower than the same time last year, while the number of company licenses eligible for renewal is up 5% compared to this time last year. The Conference of State Bank Supervisors (CSBS) operates NMLS on behalf of state regulatory agencies.

“We encourage licensees to update their information in NMLS and take advantage of trainings and other resources to get their questions answered before the renewal period starts,” said Kelly O’Sullivan, chair of the NMLS Policy Committee and deputy commissioner of the Montana Division of Banking and Financial Institutions. “This is especially important for those who primarily only access NMLS when it’s time for license renewal.”

5 Tips for Licensees to Prepare for NMLS Renewal

- **Update your NMLS record** – log in and check to make sure your profile is accurate
- **Reset your NMLS password** – update your password now to ensure it is current when you are ready to access NMLS
- **Provide a current email address** – take this step to ensure you receive important updates from NMLS during renewals
- **Review state-specific renewal requirements** – state agencies begin publishing requirements, including deadlines and fees, in September
- **Access free, on-demand renewal training** – CSBS develops a variety of resources for licensees to become familiar with the renewal process

Information on NMLS renewal is available on the Annual Renewal page of the NMLS Resource Center (www.nmls.org). The renewal period in most states runs from Nov. 1 to Dec. 31. State-licensed MLOs must also have completed annual continuing education requirements to renew their licenses.

Federally registered MLOs and institutions must also renew their registrations via NMLS by Dec. 31. More information for federal registrants is available on the NMLS Federal Registry Resources page.

Effective Oct. 16, licensees as well as federal registrants can submit an online support request form to resolve certain NMLS access issues including password resets or locks, and email address changes to facilitate the renewal process upfront.

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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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