State Regulators Urge Licensees to Complete New NMLS Login Process Before Nov. 1

PRESS RELEASES

State Regulators Urge Licensees to Complete New NMLS Login Process Before Nov. 1

October 23, 2024
|
Download PDF
Share:

Washington, D.C. – The Nationwide Multistate Licensing System (NMLS) has a new login process that requires users to update their username and password and establish account recovery details. State regulators encourage licensees to complete this process before Nov. 1 to save time during NMLS annual renewals.

“We’ve made some improvements this year to the login process based on user feedback,” said Erin Van Engelen, chair of the NMLS Policy Committee and Consumer Finance Bureau Chief of the Idaho Department of Finance. “Users no longer need to contact the call center to recover or reset a password, and users with multiple accounts can access all their accounts using one login. As part of those improvements, we’re asking users to update their NMLS credentials before Nov. 1 so that they don’t encounter login challenges during the renewal period.”

State licensees in the mortgage, money transmission, debt collection, and consumer financial services industry renew their licenses in NMLS annually. Mortgage loan originators (MLOs) and mortgage companies account for nearly 793,000 state licenses to be renewed. The number of individual state licenses eligible for renewal is 8% lower than the same time last year, while the number of company licenses eligible for renewal is up 3% compared to this time last year.

Tips for Licensees to Prepare for NMLS Renewal

- **Update your NMLS login credentials** – follow the new NMLS login process to update username, password, and set up account recovery details.
- **Review your NMLS record** – log in and check to make sure your profile is accurate.
- **Consolidate your NMLS accounts** – use your new username and password to consolidate multiple accounts for convenient access and navigation.
- **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 learn about the renewal process.

Information of 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.

Media Contact: Vonnetta Cornish, 202-728-5752, vcornish@csbs.org

X: @CSBSNews

The Conference of State Bank Supervisors 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.

Related Topics
NMLS

Related Posts