State Supervisors Urge Licensees to Prepare Early for NMLS Annual Renewal

PRESS RELEASES

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Washington, D.C. – State supervisors are encouraging licensees to prepare in advance for the start of Nationwide Multistate Licensing System (NMLS) annual renewal on Nov. 1. Supervisors advise licensees to review and update their NMLS record, review state-specific renewal requirements, and access online training resources to get familiar with the process.

"Maintaining a license in NMLS symbolizes a professional standard of competency and integrity," said Erin Van Engelen, chair of the NMLS Policy Committee and Consumer Finance Bureau Chief of the Idaho Department of Finance. "As supervisors, we want to ensure licensees have the information they need to complete renewals seamlessly so they can stay focused on their business."

Licensees in the mortgage, money transmission, debt collection, and consumer financial services industry are required to renew their licenses in NMLS annually. Mortgage loan originators (MLOs) and mortgage companies account for more than 850,000 state licenses eligible to be renewed. The number of individual state licenses eligible for renewal is 8% higher than the same time last year, while the number of company licenses eligible for renewal is up 4% compared to this time last year.

Information on NMLS renewal is available on the NMLS State Resource Center. 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 Resource Center.

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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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