To: **All Rhode Island Licensed Lenders and Loan Brokers**

From: **Rhode Island Department of Business Regulation Division of Banking**

Date: **November 1, 2011**

Re: **NMLS 2012 Streamlined Renewal Process**

All companies holding a Lender or a Loan Broker License in Rhode Island must submit a renewal request through the Nationwide Mortgage Licensing System (NMLS) between November 1, 2011 and December 31, 2011 for 2012. The NMLS Streamlined Renewal Process allows your company to conveniently manage the renewal of your company, branch, and mortgage loan originator licenses through your company's NMLS account.

The purpose of this letter is to provide your company with important information concerning the NMLS Streamlined Renewal Process.

Records must be up to date at time of renewal. Amendments to your license information **cannot** be made with the license renewal request. You may want to take this opportunity to review the information you previously provided in the Control Information and Affiliates/Subsidiaries sections of the MU1 and make any necessary changes. If you need to make changes to your company, branch or individual record before you can attest to it's accuracy, we strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. In addition, you may wish to review your status and confirm that you have no outstanding license items that need to be cleared. **Waiting until November or December to submit amendments and/or clear outstanding license items will delay the review of your renewal request.**

Only licenses in an "Approved" "Approved-Equivalent" status may submit a request for renewal. If one or more of your company's licenses is not in an Approved status, it may not be eligible for renewal in 2012.

NMLS 2012 Streamlined Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing requirements of the Rhode Island Licensed Activities Act (R. I. Gen. Laws § 19-14-1 *et seq*.). If your company continues to meet these requirements, your attestation to this fact and submission of a renewal request through NMLS, together with payment of the required statutory license renewal fees and NMLS transaction fees (see fee information below) is all that will be required to complete the renewal process.

Financial Statement Requirements

The renewal does not include Financial Statements and other Annual Report information, which will be required to be filed with the Division or through the NMLS no later than March 31, 2012.

All outstanding license items related to Financial Statements must be cleared before your can submit renewal requests for your company and branch license(s).

Attestation

Companies and individuals may log on to the NMLS website and complete the attestation process and request renewal beginning November 1, 2011. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license renewal eligibility requirements.

Companies will be required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the Company Renewals Cart is submitted.

IMPORTANT NOTE: All licensed individuals **MUST** log into their NMLS account and attest to their personal license information and compliance with renewal requirements for each regulator before a renewal request can be submitted for a license held with the regulator. **Companies cannot attest to an individual's mortgage loan originator license.** Once attestation is complete, either the individual mortgage loan originator or the sponsoring company can submit a renewal request for the license.

Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission.

Renewal Submissions

Renewal requests can be submitted starting November 1, 2011, and must be submitted no later than December 31, 2011. If you have a license you do not intend to renew, you should notify the Division of Banking by selecting the "do not renew" option and completing the Rhode Island Specific Requirements for surrendering a license. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2011**. Please note the time zone difference of your location.

Fees

In addition to the Rhode Island annual license renewal fee[1] required per licensed location, NMLS charges processing fees of $100 per company license, $20 per branch license, and $30 per loan originator license. These fees must be paid electronically through NMLS upon submission of the license renewal request. The processing fees pay for NMLS' operations, including system access 362 days per year, financial statement functionality, reports, and the ability to maintain and renew licenses, and call center support.

NMLS Resource Center

The NMLS Resource Center has valuable tools to prepare for the NMLS 2012 Streamlined Renewal Process, including a license renewal tutorial and other training materials along with links to the participating states, uniform renewal checklists and attestation language.

Click on the

link on the home page of the NMLS Resource Center for details. If you have any questions about renewing your Rhode Island Lender or Loan Broker Licenses through NMLS between November 1, 2011, and December 31, 2011, please contact Supervisor of Examinations Sara Paterson Cabral at (401) 462-9570 or by email at spater@dbr.ri.gov or Systems Analyst Lucy Ponte at (401) 462-9563 or by email at lucy_ponte@dbr.ri.gov.

Very truly yours,

Joseph Torti, III
Deputy Director and Superintendent
of Banking and Insurance

[1] Lender License - $1,205, Lender Branch Certificate - $1,155, Loan Broker License - $655, Loan Broker Branch Certificate - $605.