

NATIONWIDE MORTGAGE LICENSING SYSTEM

The Rhode Island Department of Business Regulation Division of Banking (“Division”) is a part of the Nationwide Mortgage Licensing System (NMLS). NMLS is a collaborative effort among state regulators to bring greater efficiency and accountability to the supervision of the mortgage industry.

Overview of the System

NMLS is a secured, web-based system that will allow state licensees, companies, branches, and loan officers, to apply for, amend, update or renew licenses online in Rhode Island as well as in [other participating states](#).

Each licensed company will have a single record in NMLS, regardless of the number of licenses they hold or the number of states in which they operate. Each licensed company will have access to their record in the system through a secure website, allowing them to conveniently view their license information, apply for new licenses, amend existing licenses, renew or surrender licenses throughout the year.

Licensees will have access to the system 362 days a year, 7 days a week with operational assistance available through a national call center.

NMLS can be found here: www.stateregulatoryregistry.com/nmls

Companies currently licensed in Rhode Island

Starting January 2, 2008, all companies holding a Lender or Loan Broker license must transition all of their existing license information onto NMLS. This involves creating an account for your company on NMLS, completing a company record (Form MU1), a record for each Control Person, such as an executive officer, qualified individual, and branch manager (Form MU2), and a record for each licensed branch office (Form MU3).

Additionally, all loan originators holding a mortgage originator registration/license must have a Form MU4 submitted to this Agency by March 31, 2008 and have the company sponsor their license through the NMLS.

Starting January 2, 2008, any licensee that wishes to amend their license must do so through NMLS by submitting all of the above-indicated forms containing the amended information.

All licensees have until March 31, 2008 to complete all relevant forms and submit them to the Division.

To get started on NMLS go here: [Getting Started on NMLS](#)

In order to assist your company in completing all the tasks necessary to transition your license information onto NMLS, suggested workflow outlines have been developed.

Select below the situation that applies to your company:

1. [COMPANY LICENSE WITH NO BRANCH LICENSES](#)
2. [COMPANY LICENSE WITH ONE OR MORE BRANCH LICENSES](#)
3. [COMPANY LICENSE WITH BRANCH AND LOAN ORIGINATOR LICENSES](#)

[Companies wishing to apply for a license in Rhode Island](#)

If your company already has an account on the NMLS, then applying for a license in Rhode Island merely involves filing your company's NMLS record (Form MU1) and relevant branch records (Form MU3) with the Division through NMLS and mailing in the required jurisdiction-specific requirements.

Review the Division full license requirements here:

<http://www.rilin.state.ri.us/Statutes/Statutes.html>

Review the Division jurisdiction-specific items here: [NMLS State Licensing Resource Page](#)

If your company does not currently have an account on the NMLS and is interested in applying for a Lender or Loan Broker License in Rhode Island, getting started is easy.

The NMLS website will walk you through all the steps here: [Getting Started on NMLS](#)