



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

IMPORTANT REMINDER FROM THE DIVISION OF BANKING

**Mortgage Loan Originator
Filing Deadline: March 31, 2008**

The deadline for individuals wishing to register as a *Rhode Island Mortgage Loan Originator* is **Monday, March 31, 2008**. Registrants must complete and submit a Form MU4 through the Nationwide Mortgage Licensing System ("NMLS") by **Monday March 31, 2008**.

The NMLS website, www.stateregulatoryregistry.org/NMLS, contains comprehensive information about how to use the system to meet Rhode Island's *Mortgage Loan Originator* Registration requirements. In particular, licensees should refer to the Workflows and Quick Guides in the Licensee's Section of the website. **Be sure to review the [State Licensing Resource Page](#) for Rhode Island state specific requirements**

A "*Mortgage Loan Originator*" is any natural person employee of a Rhode Island licensed lender or loan broker or a provisional employee as defined in Rhode Island General Laws § 19-14-1 et seq., who for or with the expectation of a fee, commission or other valuable consideration: (i) advises an applicant about different loan products and their terms and conditions in order to permit the applicant to select and apply for a particular loan product; or (ii) advises persons in completing loan applications by informing the applicant regarding the benefits, terms and/or conditions of a loan product or service; or (iii) negotiates or offers to negotiate the making of a loan with an applicant.

Any loan officer who has not registered by March 31, 2008 will not be able to perform the duties of a *Mortgage Loan Originator* until the Registration is completed. Any person operating as a *Mortgage Loan Originator* who has not registered as a *Mortgage Loan Originator* will be subject to applicable statutory penalties.

Loan officers must apply for a Rhode Island *Mortgage Loan Originator* Registration by completing and submitting a Form MU4 through the NMLS by **March 31, 2008**. Loan officers can complete and submit Form MU4 themselves or their company can complete Form MU4 and have the loan officer log in to the NMLS and electronically attest to its accuracy.

Loan officers will have successfully met Rhode Island's new *Mortgage Loan Originator* Registration requirements when the Department of Business Regulation has approved the submission of their Form MU4 through the NMLS. Loan officers should consult with their employer before logging into the NMLS and completing a Form MU4.

In order to check the status of your submission, log into your company account on NMLS and check your Worklist under the Filing Tab. The following resources are available to assist you and your loan officers in meeting the above deadlines:

The NMLS website, www.stateregulatoryregistry.org/NMLS, contains comprehensive information about how to use the system to meet Rhode Island's *Mortgage Loan Originator* Registration requirements. In particular, licensees should refer to the Workflows and Quick Guides in the Licensee's Section of the website.

Should you have any questions about the Rhode Island Department of Business Regulation's Registration requirements for *Mortgage Loan Originators* or policies, please contact the Department at (401) 222-2405 or at bankinquiry@dbr.state.ri.us. Should you require technical assistance in using NMLS, please reference the materials found online at: www.stateregulatoryregistry.org/NMLS or call the NMLS Call Center at 1-240-386-4444.