



DEPARTMENT OF BANKING AND CONSUMER FINANCE
State of Mississippi

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To: All Mississippi Licensed Mortgage Brokers and Mortgage Lenders
From: Mike Garrard, Director - Nonbank Division
Mississippi Department of Banking and Consumer Finance
Date: October 31st, 2022
Re: NMLS Mortgage Renewal Process
NMLS Call Center Helpline 1-855-665-7123 Toll Free
MS Department of Banking - Mortgage email: mortgage@dbcf.ms.gov

Please note that for this renewal, nothing is required to be mailed to the DBCF

All companies, loan originators and branches holding an Approved license in Mississippi as of October 31, 2022 must submit a renewal request through the Nationwide Mortgage Licensing System and Registry (NMLS) between November 1st and December 31st in order to be licensed in 2023. The purpose of this letter is to provide your company with important information concerning the NMLS Renewal Process.

Records must be up to date at time of renewal. IMPORTANT: Ensure that all email addresses of account administrators and loan originators (must be individual email not a company-wide email for all loan originators) are current. Email is the source used for the NMLS and MS to contact you if there is a problem with your license. Amendments to your license information cannot be made with the license renewal request. If your licensing records on NMLS are inaccurate or outdated, all amendments to company, branch and individual filings **must be made prior to undertaking your online renewal process on NMLS.**

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 / deficiencies that need to be cleared. Waiting until December to submit amendments and/or clear outstanding license items will delay the review and approval of your renewal request. The attestation process must be completed before submitting renewal requests. The attestation is the legal certification that all information in NMLS records is complete and accurate.

Only licenses in an “Approved” status may be requested for renewal. If one or more of your company’s licenses (including branch and loan originator licenses) are not in an Approved status, it will not be eligible for renewal. If your license status reflects any other status than “Approved” (such as Approved-Deficient, Approved – Conditional, Approved – Inactive), please be advised that there are deficiencies on your account that **MUST** be cleared or amendments that **MUST** be made through NMLS **prior** to making your renewal request. If you request renewal for an item that is in a status other than “Approved” the renewal will be held until the corrections are made. **PLEASE NOTE THAT ONCE THE RENEWAL REQUEST IS RECEIVED, ALL DOCUMENTATION – INCLUDING INFORMATION TO CORRECT DEFICIENCIES – MUST BE RECEIVED WITHIN THIRTY (30) CALENDAR DAYS MAXIMUM. NO EXTENSIONS WILL BE GIVEN FOR ANY REASON PAST THE 30 DAY MAXIMUM. THE RENEWAL WILL BE DENIED AND THE INDIVIDUAL OR COMPANY MUST REAPPLY WITH AN INITIAL LICENSE REQUEST IN ORDER TO BE LICENSED IN MISSISSIPPI.**

NMLS Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing requirements of the Mississippi S.A.F.E. Mortgage Act. If your company continues to meet these requirements, your attestation to this fact and submission of a renewal request through NMLS, along with the required documents listed on the Renewal checklist (see the information below), together with payment of the required statutory license renewal fees and NMLS transaction fees (see fee information below) will be required to complete the renewal process.

Attestation

Companies and individuals may log on to the NMLS website and complete the attestation process and request renewal beginning November 1st. 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.

Renewal Submissions

Renewal requests can be submitted starting November 1, 2022 and should be submitted no later than December 31, 2022. If you have a license you do not intend to renew, you should notify the regulator by selecting the “do not renew” option. **NMLS will not accept renewal submissions after midnight (12:00 AM) EST on December 31, 2022.** Please note the time zone difference of your location.

Fees

Cost of renewal: **For the company renewal** (Broker or Lender), remittance of a One Thousand Dollar (\$1,000.00) renewal fee will be collected through the NMLS system. If the renewal request is not made in NMLS **and** the applicable documents are not received by DBCF, on or before December 31, 2022, then the cost of the company renewal will increase to the initial cost of the license, \$1,500.00, not \$1,000.00, along with a penalty of \$25.00 per day until the renewal request is made in the NMLS system **and** the applicable documents are received by DBCF. This will include weekend days and the day received. Postmarks will not be considered. Also, the company must cease operating in Mississippi until the renewal request is approved in the NMLS system after December 31, 2022.

The **renewal fee per loan originator** is a One Hundred Dollar (\$100.00) fee. If the loan originator renewal request in NMLS and the applicable documents are not received by DBCF on or before December 31, 2022, then the cost of the renewal will increase from \$100.00 to \$200.00.

The **renewal fee for each branch** is a One Hundred Dollar (\$100.00) renewal fee. If the branch renewal request in NMLS and the applicable documents are not received by DBCF on or before December 31, 2022, then the cost of the renewal will increase from \$100.00 to \$300.00.

In addition to the above stated renewal fees for Mississippi, 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, the ability to maintain and renew licenses, and call center support. **Please note that all renewal fees are not refundable – even in the event of an error on the licensee’s part!** In addition to the renewal fee, a \$1.00 payment processing charge is charged by Mississippi on each paid renewal.

Requirements for renewal license:

Mortgage Broker and Mortgage Lender License:

- Surety Bond Coverage: Please see attached Appendix A
- **At least one loan originator licensed at a licensed company location with DBCF must also submit his/her Renewal Request of his/her Loan Originator's License (MU4) and have completed all SAFE requirements. This is a requirement for the company's renewal to be approved.**

Mortgage Branch License:

- No additional information is needed

Loan Originator License:

- Please see attached Appendix B Loan Originator Education Requirements at the bottom of this memorandum to determine the education requirements for renewal of the loan originator. Any questions concerning education must be emailed to mortgage@dbcf.ms.gov along with the NMLS ID# of the Loan Originator.
- If a Loan Originator License was approved prior to November 1, 2022, then that license must be renewed for calendar / licensing year 2023. Mortgage Licenses approved on or after November 1, 2022 are not required to renew until the 2023 renewal process, which will begin November 1, 2023.
- Loan Originator License renewal requests will **NOT** be approved until the company and any applicable branch license renewal requests are approved.

NMLS Call Center Helpline 1-855-665-7123 Toll Free

The NMLS Resource Center has valuable tools to prepare for the NMLS 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 Licensing Renewal link on the home page of the NMLS Resource Center for details.

The NMLS website provides instructions on how the NMLS Renewal Process will work, along with links to the participating states websites, uniform renewal checklists and attestation language. If you have any difficulties entering this information or website technical questions, please contact the NMLS Call Center Help Line: 1-855-665-7123. The Department **will not** be able to answer questions concerning the accessibility of the system nor will the Department be able to guide you through the technical aspects of completing the forms. **The NMLS Call Center will be available for these questions at 1-855-665-7123.**

If you have any additional concerns or questions, please contact the Mortgage Division by email mortgage@dbcf.ms.gov. **Email will provide you with the fastest response time!!!** If email is unavailable for you, then you may call 1-800-844-2499; **however, please note that the response call back time could be up to 48 hours for the renewal period due to the increased workload.** Please remember to include your NMLS ID# on all correspondence.

Appendix A

Company Surety Bond Requirements

In order to renew, every licensed Mortgage Broker and Mortgage Lender must have completed the Mortgage Call Report's (MCR) Residential Mortgage Loan Activity (RMLA) for the four reporting quarters of calendar year 2021. The Surety Bond amount will be calculated on the information submitted in the MCR for all four quarters of 2021 for Origination of total closed loans. For Servicing, the 2021 fourth quarter will be utilized. The company will be required to submit the corresponding surety bond amount as outlined in the charts below. For Licensed Mortgage Brokers and Mortgage Lenders that were licensed during the licensing / calendar year 2021 or 2022, there **are NO tiered Surety Bond Amounts** for renewal. The amount of Surety Bond for Mortgage Brokers is \$25,000 and for Mortgage Lenders is \$150,000.

For example, for a Mortgage Broker, the company would add together all MCR RMLA four quarter reporting totals for closed loans for that quarter. When you have the total, you will review the below chart to see what amount of Electronic Surety Bond needs to be submitted via NMLS.

For example, for a Mortgage Lender, the company would add together all MCR RMLA four quarter reporting totals for closed loans for that quarter AND the servicing total for the 4th quarter of 2021. When you have the total for both amounts, you will review the below chart to see what amount of Electronic Surety Bond needs to be submitted via NMLS.

Electronic Surety Bond: See the [ESB for NMLS Licensees page](#) of the NMLS Resource Center for more information. If the company does not have to change the surety bond amount based on the below chart, then nothing needs to be submitted or complete anything regarding the surety bond for renewal. The Department is no longer accepting paper surety bonds or paper continuation certificates.

Again, for Licensed Mortgage Brokers and Mortgage Lenders that were licensed during the licensing / calendar year 2021 or 2022, there are NO tiered Surety Bond Amounts for renewal. The amount of Surety Bond is Mortgage Brokers: \$25,000 and Mortgage Lenders: \$150,000.

Please see the chart below for the amount of required Surety Bond coverage in order to renew for companies NOT initially licensed during 2021 or 2022.

SURETY BOND RENEWAL AMOUNT CHARTS

Licensed Mortgage Broker:

| \$ Amount of Closed Loans | Amt Surety Bond Coverage |
|---|--------------------------|
| \$1,000,000 or less | \$15,000 |
| More than \$1,000,000 but less than \$5,000,000 | \$20,000 |
| More than \$5,000,000 | \$25,000 |
| | |

If the company wishes to renew their existing bond amounts (Mortgage Broker \$25,000) that will be acceptable.

Licensed Mortgage Lender:

| \$ Amount of Closed Loans AND Serviced Loans | Amt Surety Bond Coverage |
|---|--------------------------|
| \$10,000,000 or less | \$75,000 |
| More than \$10,000,000 but less than \$25,000,000 | \$100,000 |
| More than \$25,000,000 | \$150,000 |
| | |

If the company wishes to renew their existing bond amounts (Mortgage Lender \$150,000) that will be acceptable.

Appendix B Loan Originator Education Requirements

Please read the below carefully to ensure that all education requirements are properly met:

- If the Loan Originator completed all the required 20 hours of pre-SAFE Education, including 4 hours of MS pre-SAFE education, during calendar year 2022, then no continuing education hours are required to renew.
- If the Loan Originator completed the required 20 hours of pre-SAFE Education, including 4 hours of MS pre-SAFE education, during a calendar year prior to 1/1/22, then 8 hours of NMLS approved continuing education must be taken during 2022 in order to renew.
- If the Loan Originator completed the required 20 hours of pre-SAFE Education during a calendar year prior to 1/1/22 and the MS pre-SAFE 4 hours of education during calendar year 2022, then 8 hours of approved NMLS Federal continuing education must be completed during 2022 in order to renew.
- If the Loan Originator completed the required 20 hours of pre-SAFE Education during calendar year 2022 and the MS pre-SAFE 4 hours of education during a calendar year prior to 1/1/22, then no continuing education hours are required to renew.

The 8 hours of Continuing Education NMLS Approved education must include at least:

- Three (3) hours of federal law and regulations
- Two (2) hours of ethics
- Two (2) hours of nontraditional mortgage product training
- One (1) hour of an NMLS approved course of your choosing

The 8 hours of CE is a change of the number of required 12 CE hours from previous years. The 2 hours of Mississippi specific CE is no longer required.

If you have any questions, please email mortgage@dbcf.ms.gov and include your NMLS ID#. For faster response time, please email the above address due to the high volume of calls received during the renewal period. If you choose to call and leave a message, please note that the call back response time will be up to 48 hours.