



DEPARTMENT OF BANKING AND CONSUMER FINANCE State of Mississippi

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MEMORANDUM

To: All Nonbank Licensed Companies and Individuals
From: Mississippi Department of Banking and Consumer Finance - Nonbank Division
Date: October 1, 2024
Re: NMLS License Renewal

All consumer finance companies, mortgage companies, branches, and mortgage loan originators holding an "Approved" license in Mississippi as of October 31, 2024, must submit a renewal request through the Nationwide Multi-State Licensing System (NMLS) between November 1st and December 31st to obtain a license for 2025. The purpose of this memo is to provide you with important information concerning the NMLS Renewal Process.

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 If your licensing records on NMLS are inaccurate or outdated, all amendments to company, branch and individual filings **must be made prior** to undertaking your online renewal process on NMLS.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

PLEASE NOTE THAT ONCE THE RENEWAL REQUEST IS RECEIVED, ALL DOCUMENTATION – INCLUDING INFORMATION TO CORRECT DEFICIENCIES – MUST BE RECEIVED WITHIN THIRTY (30) CALENDAR DAYS. NO EXTENSIONS WILL BE GIVEN FOR ANY REASON PAST THE 30-DAY LIMIT. THE RENEWAL WILL BE DENIED AND THE INDIVIDUAL OR COMPANY MUST REAPPLY WITH AN INITIAL LICENSE REQUEST IN ORDER TO BE LICENSED IN MISSISSIPPI.

Renewal Submissions

Renewal requests can be submitted starting November 1, 2024, and should be submitted no later than December 31, 2024. 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, 2024.** Please note the time zone difference of your location.

Fees

Cost of License Renewal (plus \$1.00 EOC fee):

\$1,000.00	Mortgage Company or Broker License
\$100.00	Mortgage Branch License
\$100.00	Mortgage Loan Originator License
\$475.00	Check Cashier License
\$475.00	Credit Availability License
\$475.00	Small Loan License
\$475.00	Title Pledge License
\$475.00	Motor Vehicle Sales Finance License
\$475.00	Debt Management License
\$475.00	Insurance Premium Finance License
\$400.00	Money Transmitter (plus \$50 for ea. add. location not to exceed \$1,000.00)
\$350.00	Pawnbroker License

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.

Late Renewals (After December 31, 2024)

Companies: If the renewal request is not made in NMLS and the applicable documents are not received by DBCF, on or before **December 31, 2024**, then the cost of the renewal will increase to the initial cost of the license, along with a **penalty of \$25.00 per day**, as allowed by law, until the renewal request is

made in the NMLS system and the applicable documents are received by DBCF. Additionally, **the company must cease operating in Mississippi until the renewal request is approved** in the NMLS system after December 31, 2024.

Mortgage Loan Originators: If the loan originator renewal request in NMLS and the applicable documents are not received by DBCF on or before **December 31, 2024**, then the cost of the renewal will increase from \$100.00 to \$200.00.

Mortgage Branches: If the branch renewal request in NMLS and the applicable documents are not received by DBCF on or before **December 31, 2024**, then the cost of the renewal will increase from \$100.00 to \$300.00.

Message from the American Association of Residential Mortgage Regulators (AARMR) regarding continuing education license requirements for Mortgage Loan Originators:

As part of our ongoing commitment to maintaining high standards within the mortgage industry, we want to remind all Mortgage Loan Originators (MLOs) of the critical importance of adhering to the continuing education (CE) requirements as set forth by the federal Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act).

Under the SAFE Act, MLOs are required to complete a minimum number of continuing education hours each year to maintain their licensing. This education is designed to ensure that MLOs stay current with industry practices, regulations, and ethical standards. It is imperative that these educational requirements are met in accordance with the SAFE Act to uphold the integrity of our profession.

Improperly completing CE, including but not limited to engaging in inappropriate practices or allowing others to complete your CE on your behalf, constitutes a violation of the SAFE Act. Such violations can result in action taken by your regulator against your license, including the lapse or suspension of your license. These actions undermine the trust placed in our industry by consumers and regulators alike and can have long-lasting repercussions on your professional standing.

The Conference of State Bank Supervisors (CSBS) has implemented advanced technologies to ensure CE requirements are fulfilled by the appropriate individuals. These systems are designed to verify the identity of MLOs and confirm that they are personally completing their required education. Non-compliant activities are identified and addressed with enforcement measures.

The recent multi-state enforcement action, involving multiple MLOs and Real Estate Educational Services (REES) serves as a reminder of the seriousness with which CE compliance is treated. In this case, fraudulent activities related to CE were met with legal and regulatory consequences. The severity of the penalties imposed underscores the collective commitment to ensuring that all MLOs adhere to the prescribed educational standards and conduct themselves with the highest level of professionalism.

As MLOs, you are responsible for completing your CE requirements personally and in accordance with all relevant regulations. We urge you to take all necessary steps to ensure your CE activities are conducted ethically and in full compliance with the SAFE Act.

If you have any questions or require assistance with your continuing education, please contact your state regulatory agency or the appropriate licensing authority.

Thank you for your attention to this important matter and for your ongoing dedication to maintaining the highest standards of professionalism in the mortgage industry.

Help Lines:

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

Mississippi Department of Banking and Consumer Finance

Mortgage: mortgage@dbcf.ms.gov

Consumer Finance: consumer@dbcf.ms.gov

In your email, please be sure to include the NMLS number associated with the Company and/or Loan Originator.