



Description



CALIFORNIA STATE AGENCY OR EXEMPT COMPANY REGISTRATION UNDER THE CALIFORNIA RESIDENTIAL MORTGAGE ACT AND THE CALIFORNIA FINANCE LENDERS LAW

Who may request an Exempt California State Agency or Mortgage Company Registration?

A California state agency or company exempt from licensure under the California Residential Mortgage Lending Act or the California Finance Lenders Law may voluntarily register with California Department of Corporations. This registration is made available ONLY for such California state agencies and companies who wish to sponsor their mortgage loan originator employees who are required to be licensed under the California Residential Mortgage Lending Act or the California Finance Lenders Law.

California state agencies and companies registering through NMLS with the California Department of Corporations must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process.

Who is not allowed to maintain an Exempt California State Agency or Mortgage Company Registration?

- Any California state agency or company required to be licensed under the California Residential Mortgage Lending Act or the California Finance Lenders Law, or any other law that may require a license under any other state or federal agency may not register as an Exempt California State Agency or Mortgage Company. Such institutions must hold a residential mortgage lender, residential mortgage loan servicer, or residential mortgage lender and servicer license under the California Residential Mortgage Lending Act, or a mortgage lender, mortgage broker, or mortgage lender and broker license under the California Finance Lenders Law, or hold a license under their respective laws. Consultation with the Department's Office of Legislation and Policy is requested prior to registering on the NMLS as an exempt California state agency or mortgage company.
- Any California state agency or company that does not employ individuals required to hold a Mortgage Loan Originator License under either the California Residential Mortgage Lending Act or the California Finance Lenders Law may not hold an Exempt California State Agency or Company Registration.

What are the pre-requisites for registration applications?

- Those state agencies and companies that wish to register under the Exempt California State Agency or Company Registration must consult with the Department's Office of Legislation and Policy prior to registering on the NMLS. Please contact the Department's Office of Legislation and Policy to discuss the availability of this registration process.
- California State Agencies or companies registering with the California Department of Corporations must agree to abide by all NMLS policies and use agreements.

WHO TO CONTACT – Please refer to the Department of Corporations website at www.corp.ca.gov or contact the Department of Corporations by phone at 866-ASK-CORP for additional assistance.

The registrant is fully responsible for their eligibility for the Exempt California State Agency and Company Registration, including the jurisdiction specific requirements. Should you have any questions please consult legal counsel.