



Description



DISTRICT OF COLUMBIA MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

This license is required of any person who, on behalf of a District of Columbia mortgage lender, mortgage broker, or mortgage dual authority licensee, takes a residential mortgage application; offers or negotiates terms of a residential mortgage loan; or solicits or offers to solicit a mortgage loan on behalf of a borrower for compensation or gain. Takes a residential mortgage loan application means: recording the borrower's application information in any form for use in a credit decision; or receiving the borrower's application information in any form for use in a credit decision.

Who does not need this license?

Complete exemption provisions are provided for in District of Columbia law and its regulations. Common exemptions include, but are not limited to the following:

An employee of a depository institution or a subsidiary that is owned and controlled by a depository institution and regulated by a Federal banking agency, or an institution regulated by the Farm Credit Administration, when acting in the scope of employment, and is registered with, and maintains a unique identifier through, the Nationwide Mortgage Licensing System and Registry ("NMLS&R");

An employee of a mortgage licensee whose responsibilities are solely clerical in nature and limited only to the receipt, collection, and distribution of information common for the processing or underwriting of a loan in the mortgage industry and communication with a consumer to obtain information necessary for the processing or underwriting of a residential mortgage loan;

An individual who only performs real estate brokerage activities and is licensed or registered in accordance with District of Columbia law, unless the individual is compensated by a mortgage lender, a mortgage broker, mortgage loan originator, or loan officer, or by any agent of a mortgage lender, mortgage broker, mortgage loan originator, or loan officer;

An individual who performs clerical or support duties at the direction of, and subject to the supervision and instruction of a District of Columbia mortgage loan originator licensee; and

An individual solely involved in extension of credit relating to timeshare plans, as defined in Federal law.

What are the pre-requisites for license applications?

- Provide an executed copy of the required District of Columbia Clean Hands Certification form;
- Provide authorization for NMLS&R to obtain an independent credit report from a consumer credit reporting agency for DISB review; and
- Sponsorship by a District of Columbia mortgage lender, mortgage broker or mortgage dual authority licensee.

Mortgage loan originators licensees must also meet the following additional requirements by **July 31, 2010**:

- Complete at least twenty (20) hours of NMLS approved pre-licensing education;
- A passing score on a qualified written test established by the NMLS&R and administered by a test provider approved by the NMLS&R consisting of a National component and a District of Columbia component; and
- Furnish fingerprints less than ninety (90) days old to the NMLS&R for the completion of a national criminal history background check once notified.

WHO TO CONTACT – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to bankingbureau@dc.gov for additional assistance. Technical support questions should be directed to the NMLS Call Center at (240) 386-4444.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH HE/SHE IS APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

YOU ARE **NOT** AUTHORIZED TO ENGAGE IN MORTGAGE LOAN ORIGINATION ACTIVITIES IN THE DISTRICT OF COLUMBIA UNTIL YOU HAVE RECEIVED THE APPROPRIATE LICENSE FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.