



Description



NEW YORK STATE EXEMPT MORTGAGE BROKER REGISTRATION

Who may request an Exempt Mortgage Company Registration?

A company exempt from licensure under Section 590.1(e) of the New York Banking Law] has the option of registering with New York State Department of Financial Services. However, entities granted exemption through Part 39 of the General Regulations of the Banking Board must register with the Department through the NMLS. Companies engaged in Manufactured Home Lending as a direct lender must use the Exempt Mortgage Banker License application form MU1 and file through NMLS.

Section 590.1(e) exempts the following entities from the mortgage broker registration requirements:

Insurance company, banking organization, foreign banking corporation licensed by the Superintendent or the Comptroller of the Currency to transact business in New York State, national bank, federal savings bank, federal savings and loan association, federal credit union, or any bank, trust company, savings bank, savings and loan association or credit union organized under the laws of any other state or any instrumentality created by the United States or any state with the power to make mortgage loans.

Part 39 of the General Regulations of the Banking Board exempts the following entities:

Not-for-profit companies.

Companies registering through NMLS with New York State Department of Financial Services 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 Mortgage Company Registration?

- Any company required to hold a license under Article 12-D of the New York Banking Law may not hold an Exempt Company Registration. Such institutions must hold a Mortgage Broker Registration or Mortgage Banker License
- Any company that is not employing individuals required to hold a Mortgage Loan Originator License under Article 12-E of the New York Banking Law may not hold an Exempt Company Registration

What are the pre-requisites for registration applications?

- There are no pre-requisites for companies authorized to register as an Exempt Company Registration in New York State.
- Companies registering with New York State must agree to abide by all NMLS policies and use agreements.

WHO TO CONTACT – Contact Perry Polhemus by phone at (212) 709-5569 or send your questions via e-mail to perry.polhemus@dfs.ny.gov for additional assistance.

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