

Government of the District of Columbia
Department of Insurance, Securities and Banking



Gennet Purcell
Commissioner

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Advisory for Licensed Mortgage Lenders and Brokers

DC Extends NMLS Transition Period for Mortgage Lenders and Brokers

The District of Columbia's Department of Insurance, Securities and Banking (DISB) has extended the Nationwide Mortgage Licensing System (NMLS) transition period for mortgage lenders and brokers to **March 31, 2010**. District-licensed mortgage lenders and brokers have until March 31, 2010, to "create a record" in the NMLS by submitting Form MU1 for their company and Form MU2 for each of their control persons. Additionally, for each branch holding a mortgage lender or broker license, a company must complete and submit through NMLS a Form MU3 by March 31, 2010. **Please note** that the Home/Main Office License Form MU1 must transition prior to, or simultaneously with, a branch Form MU3.

IMPORTANT -- If a mortgage licensee does not create a record and transition its license information into the NMLS by March 31, 2010, the licensee will not be able to renew its license in the NMLS when it expires December 31, 2010. Rather, it would have to submit an INITIAL application for a NEW license including payment of the applicable licensing fee via the NMLS.

In order to gain access to NMLS for the first time and create a record, go to the NMLS website (<http://mortgage.nationwidelicencingsystem.org/>) and complete a Company Account Request Form and identify a Primary Account Administrator and a Secondary Account Administrator. This form must be submitted electronically through the NMLS website in the "Getting Started" section. If your company has already created a record on NMLS, then you do not need to complete this step.

The District of Columbia began using the NMLS on **August 3, 2009**, to license mortgage brokers, lenders and mortgage loan originators. The NMLS allows mortgage lenders, brokers and mortgage loan originators to manage their mortgage licenses electronically through a secure website. DISB joined the NMLS in order to comply with the federal "Secure and Fair Enforcement for Mortgage Licensing Act of 2008" ([SAFE Act](#))

DBA's in the District of Columbia

All current mortgage licensees transitioning onto the NMLS and applicants for new or renewal mortgage licenses must provide DISB with any trade name or doing-business-as

(DBA) name(s) by which the licensee or applicant conducts or will conduct business in the District of Columbia.

Any trade name used by a mortgage licensee must be registered with the DC Department of Consumer and Regulatory Affairs (DCRA). For additional information regarding registration requirements, you may contact the DCRA at (202) 442-4432, or visit their website at www.dkra.dc.gov. Note that DISB will verify any trade name or DBA name with the DCRA. Please be advised that mortgage licensees are prohibited from using more than one trade name or DBA name for each license obtained.

Each branch location that conducts business under the authority of a licensed mortgage company must be separately authorized and will require a filing of Form MU3 through NMLS. Mortgage lenders or brokers who have more than one trade name or doing-business-as (DBA) name must list them all on the MU1 form. A separate mortgage lender, broker or dual authority license must be maintained for each trade name or DBA name. If a company has more than six (6) DBA names licensed in the District, please fill out jurisdiction specific forms for all DBA names that were not included on the MU1 form.

Additionally, please be advised that licensees and applicants must provide an original surety bond furnished by a surety company authorized to conduct business in the District. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant or licensee as authorized by DCRA. In addition, the bond should be prepared with any trade name or DBA name, if applicable.

Contact Information

Questions regarding use of the NMLS, license application requirements, and license application status should be directed first to the NMLS Call Center at (240) 386-4444. This advisory and other information regarding District law, regulations and advisories, as well as links to the NMLS, are available on the Department's website at <http://disb.dc.gov> -- then click on Banking, then Nationwide Mortgage Licensing System.

Information regarding the District's licensing requirements may be directed to Calvin Clark, Supervisory Banking Licensing Specialist, (202) 442-7821 or at calvin.clark@dc.gov. Comments may also be directed to the BankingBureau@DC.gov or by contacting the receptionist at 202-727-8000.

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