



CONFERENCE OF STATE BANK SUPERVISORS

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MEDIA RELEASE

Conference of State Bank Supervisors

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SRR: 57 Percent of Mortgage Licenses Submitted for Renewal

“Your License is Your Business” Early Campaign Off to Strong Start

Washington, D.C. – The 2015 renewal period for the Nationwide Multistate Licensing System (NMLS, or the System) is off to a strong start. The State Regulatory Registry, LLC (SRR), operator of the NMLS, announced today that as of November 30, 57.2 percent of licenses managed within the System have been submitted for renewal, and 63.9 percent of those requests have had their licenses approved. By the same time last year, 53.9 percent of licenses were submitted and 52.9 percent were approved.

As of November 30, 13,615 companies, 17,420 branches, and 129,492 individual licenses have had their renewal applications approved.

“We are happy to see the number of licenses submitted for renewal so far has increased from this time last year, but SRR continues to encourage non-depository entities to submit their annual renewal requests as soon as possible,” said Sue Clark, Director, Regulatory and Consumer Affairs for the Vermont Department of Financial Regulation and Chair of the NMLS Policy Committee.

Current renewal facts as of November 30, 2014:

- 6,969, or 66 percent, of financial institutions have requested renewal;
- 292,373, or 86 percent, of federal registrants have renewed;
- 194,923, or 55.9 percent, state mortgage loan originator (MLO) licenses have been requested for renewal and 66.4 percent of those have been approved;
- As a percentage of renewable licenses, the number of MLOs to request renewal is three percentage points higher than in 2013, and the approval rate of those requests has increased by 10 percentage points;
- 79,701, or 65 percent, of state-licensed MLOs have completed annual continuing education; and

- NMLS system enhancements to streamline the renewal process and recent changes to the NMLS Resource Center have resulted in a 20 percent decrease in volume to the call center.

SRR launched the **“Your License is Your Business”** renewal campaign on November 1, 2014. With the campaign, SRR seeks to educate the businesses and individuals holding more than 439,000 licenses managed in NMLS that submitting renewal requests in November significantly reduces the likelihood of a license being terminated on January 1, 2015.



SRR encourages individuals and businesses to submit for renewal early. Some agencies have specific renewal deadlines sooner or different than those listed above.

NMLS makes renewing a license easy, and yet too many licensees lose their ability to operate in January because they wait until the last minute to complete professional requirements such as continuing education courses or background checks and submit their renewal request late in December.

In past years, 94 percent of all renewal applications submitted during November have been approved by December 31. The likelihood of renewal applications being approved before 2015 decreases significantly the longer individuals wait to submit their renewal applications. Historically, 80 percent of applications submitted by December 15 have been approved by December 31; that number drops to only 46 percent when the renewal is requested after December 15.

SRR is encouraging licensees to remember that their license is their business. Licensees should start reviewing their license records now and submit renewal requests as early as possible. It is important to also note that some state agencies have additional requirements that must be satisfied outside of NMLS. More information about renewing through NMLS can be found on the [Streamlined Annual Renewals](#) page of the NMLS Resource Center.

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About the Conference of State Bank Supervisors

The Conference of State Bank Supervisors (CSBS) is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. State banking regulators supervise more than 5,000 state-chartered financial institutions. Further, most state banking departments also regulate a variety of non-bank financial services providers, including mortgage lenders. For more than a century, CSBS has given state supervisors a national forum to coordinate supervision of their regulated entities and to develop regulatory policy. CSBS also provides training to state banking and financial regulators and represents its members before Congress and the federal financial regulatory agencies.

About the State Regulatory Registry, LLC

A subsidiary of the Conference of State Bank Supervisors (CSBS), the State Regulatory Registry LLC (SRR) is a non-profit entity that operates the Nationwide Mortgage Licensing System and Registry (NMLS) on behalf of state financial services regulatory agencies. SRR is governed by an eight-member Board of Managers comprised of state banking and financial regulators and a representative of the American Association of Residential Mortgage Regulators (AARMR). The SRR Board of Managers is responsible for all development, operations, and policy matters concerning NMLS.

About the Nationwide Multistate Licensing System and Registry

The Nationwide Mortgage Licensing System and Registry (NMLS) is a web-based system that allows state-licensed non-depository companies, branches, and individuals in the mortgage, consumer lending, money services businesses, and debt collection industries to apply for, amend, update, or renew a license online for all participating state agencies using a single set of uniform applications. Mortgage loan originators employed by insured depository institutions are also registered through NMLS. NMLS brings greater uniformity and transparency to these non-depository financial services industries while maintaining and strengthening the ability of state regulators to monitor these industries and protect their citizens. NMLS began operation on January 2, 2008. All individual mortgage loan originators are represented in the system.