



Description

HAWAII EXEMPT SPONSORING MORTGAGE LOAN ORIGINATOR COMPANY

Who may request an Exempt Sponsoring Mortgage Loan Originator Company Registration?

Any company that is: (1) subject to regulation by State or federal law, other than regulation imposed by Hawaii Revised Statutes Chapter 454F (“Chapter 454F”), and is exempted from licensing as a mortgage loan originator company and (2) whose employees conduct mortgage loan origination activities and are required to be licensed as mortgage loan originators under Chapter 454F. This exemption is intended only for those companies that already have a structured State or federal government program regulating and supervising their business activities.

Currently, the only category of business that qualifies for the Exempt Sponsoring Mortgage Loan Originator Company Registration is a Hawaii-licensed Non-depository Financial Services Loan Company that has employees who conduct mortgage loan origination activities and who are required to be licensed as mortgage loan originators under Chapter 454F.

An Exempt Sponsoring Mortgage Loan Originator Company is exempt from licensure under Chapter 454F. However, it is required to register and obtain a unique identifier through the Nationwide Mortgage Licensing System in order to sponsor its mortgage loan originators in NMLS.

Companies registering through NMLS 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 Chapter 454F may not hold an Exempt Sponsoring Mortgage Loan Originator Company Registration. Such companies must hold a Mortgage Loan Originator Company license.

What are the pre-requisites for registration applications?

- Companies authorized to register as an Exempt Sponsoring Mortgage Loan Originator Company Registration in Hawaii must designate an individual to serve as the “Qualifying Individual” in charge of the mortgage loan origination activities or in charge of the oversight of licensed mortgage loan originators. The “Qualifying Individual” must be licensed as a Hawaii mortgage loan originator.

WHO TO CONTACT – Contact the Division of Financial Institutions MLO licensing staff by phone at (808) 586-2820 or send your questions via e-mail to dfi-nmls@dcca.hawaii.gov for additional assistance.

The applicant is fully responsible for all of the requirements of the Exempt Sponsoring Mortgage Loan Originator Company Registration, including the jurisdiction specific requirements. Should you have any questions please consult legal counsel.