



Description



NEVADA EXEMPT COMPANY REGISTRATION

Who may request an Exempt Mortgage Company Registration?

An entity claiming an exemption from licensure pursuant to NRS 645B.015 or NRS 645E.150, NRS 645B.016(7) or an entity otherwise exempt from licensing that must fulfill the requirements of the SAFE Act, must file a written application for a certificate of exemption with the Division of Mortgage Lending (Division) through NMLS by filing an MU1.

A Nevada exemption certificate allows a person to conduct business from multiple branch locations. If a company wishes to have multiple offices listed on NMLS and Division records, the company needs to file MU3 forms for each branch location. Although Nevada does not assess added fees for branch offices, there is a processing fee charged by NMLS for each office location. If the company wishes to list offices with the Division outside of NMLS, a separate list may be attached to the new exemption application checklist.

A certificate of exemption must be renewed annually; it expires automatically if at any time the entity who claims the exemption no longer meets the requirements set forth in NRS 645B.015 or NRS 645E.150.

Companies registering through NMLS with the Division 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 NRS 645B or NRS 645E may not hold an Exempt Company Registration. Such institutions must hold a mortgage broker or mortgage banker license.

What are the pre-requisites for Exemption applications?

- An entity claiming an exemption must be duly licensed to conduct his or her business, including, if applicable, the right to conduct mortgage loan activity, and such license is required to be in good standing pursuant to the laws of this State, any other state or the United States.
- In addition to the submission of the application for an exemption certificate, an entity must pay the required fees and include with the written application satisfactory support that the person is eligible for the exemption. The application must include a letter from the entity or agency which regulates the company supporting that the license of the company provides the right to make or broker mortgage loans and confirming that the entity or agency will investigate complaints arising from or relating to consumers in Nevada.
- If the entity claiming an exemption conducts activity as a residential mortgage loan originator, the person must provide support that he or she is in compliance with the requirements of the SAFE Act and any related regulation.
- Companies registering with Nevada must agree to abide by all NMLS policies and use agreements.

WHO TO CONTACT – Contact the Division of Mortgage Lending licensing staff by phone at (775) 684-7060 or send your questions via e-mail to mldinfo@mld.nv.gov for additional assistance.

THE APPLICANT IS FULLY RESPONSIBLE FOR ITS ELIGIBILITY FOR THE EXEMPT COMPANY REGISTRATION, INCLUDING THE JURISDICTION SPECIFIC REQUIREMENTS. SHOULD YOU HAVE ANY QUESTIONS PLEASE CONSULT LEGAL COUNSEL.