



Description



RHODE ISLAND EXEMPT COMPANY REGISTRATION

Who must request an Exempt Mortgage Company Registration?

A company exempt from licensure under Rhode Island General Laws § 19-14.1-10 who employ individuals required to be licensed under Rhode Island General Laws §§ 19-14-2 or 19-14.10-4 must register with the Division of Banking.

Companies registering through NMLS with the Division of Banking 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 Rhode Island General Law § 19-14-2 may not hold an Exempt Company Registration. Such institutions must hold either a Rhode Island Lender License or a Rhode Island Loan Broker License.
- Any company that is not employing individuals required to hold a Mortgage Loan Originator License under Rhode Island General Law §§ 19-14-2 or 19-14.10-4 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 Rhode Island.
- Companies registering with Rhode Island must agree to abide by all NMLS policies and use agreements.

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at (401) 462-9503 or send your questions via e-mail to bankinquiry@dbr.ri.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. .