

**Mortgage Loan Originator
Instructional Video:**

Renewing and Maintaining Your Maryland License



Maryland Office of Financial Regulation

Topics

This presentation is for Mortgage Loan Originators (“MLOs”) who have their initial license.

- Nationwide Multistate Licensing System & Registry
- License Renewal Timeline and Auto-Renewals
- Continuing Education
- Tax and Unemployment Insurance Liabilities
- Verification of Employment
- Changing Employers
- Affidavit for License Amendment or Return to Active Status
- Final Thoughts and Reminders
- Resources and Contact Info



Nationwide Multistate Licensing System & Registry

- The **Nationwide Multistate Licensing System & Registry (NMLS)** is an online system used by state financial regulatory agencies for licensing financial service providers, including MLOs.
- NMLS is the official system for companies and individuals seeking to apply for, amend, renew, or surrender their licenses to the Maryland Office of Financial Regulation.

mortgage.nationwidelicencingsystem.org



NATIONWIDE
MULTISTATE
LICENSING SYSTEM

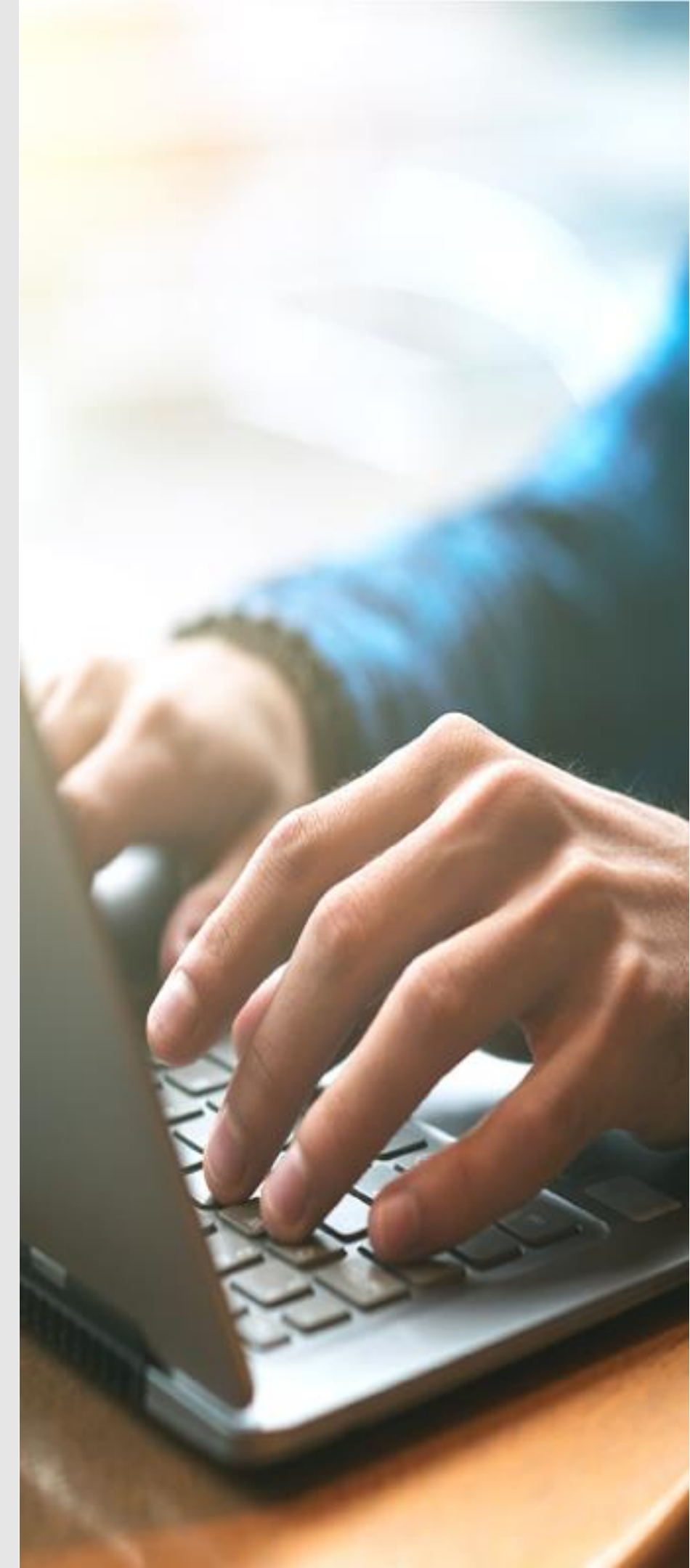


Office of Financial Regulation
www.labor.maryland.gov/finance



License Renewals

- Licensed MLOs are required to renew their license every year to continue conducting business in Maryland.
- MLOs must submit the renewal application **and** pay the renewal fee.
- The renewal period begins November 1st and ends December 31st.



MLO License Renewal Timeline

Prior to November 1

- **Review NMLS Renewal Checklist** and resolve outstanding items.
- **Take Continuing Education** courses (if applicable).

November 1

Renewal Period STARTS

December 17

Submission deadline to ensure license remains in “Active” status until Office reviews the renewal application.

December 31

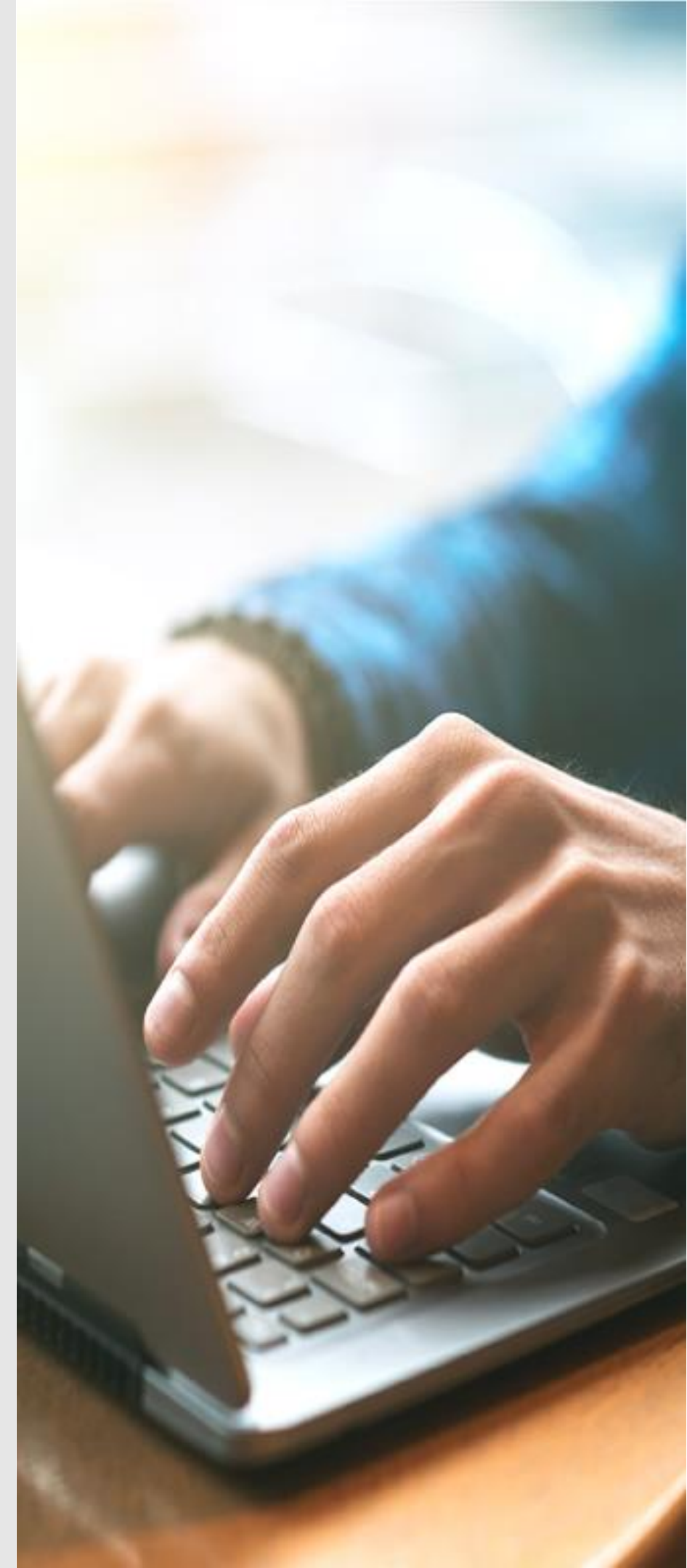
Renewal Period ENDS

There is no reinstatement period for MLOs.



Auto-Renewal

- MLO license requests will be automatically renewed **5 days** after the request is submitted (if there are no outstanding items).
- Resolve all outstanding items in NMLS **before** submitting license renewal.
- Do not assume that an employer's compliance officer will address outstanding license items – **this is the MLO's responsibility.**



Continuing Education

Am I required to take Continuing Education (CE) this year to renew my license for next year?

<p>If I became federally compliant for PE between 2009 and last year,</p>	<p>and was licensed between 2009 and this year,</p>	<p>am I required to complete CE this year?</p>	<p>YES</p>
<p>If I became federally compliant for PE this year,</p>	<p>and I was approved for an initial license this year,</p>	<p>am I required to complete CE this year?</p>	<p>NO</p>



Continuing Education (cont'd)

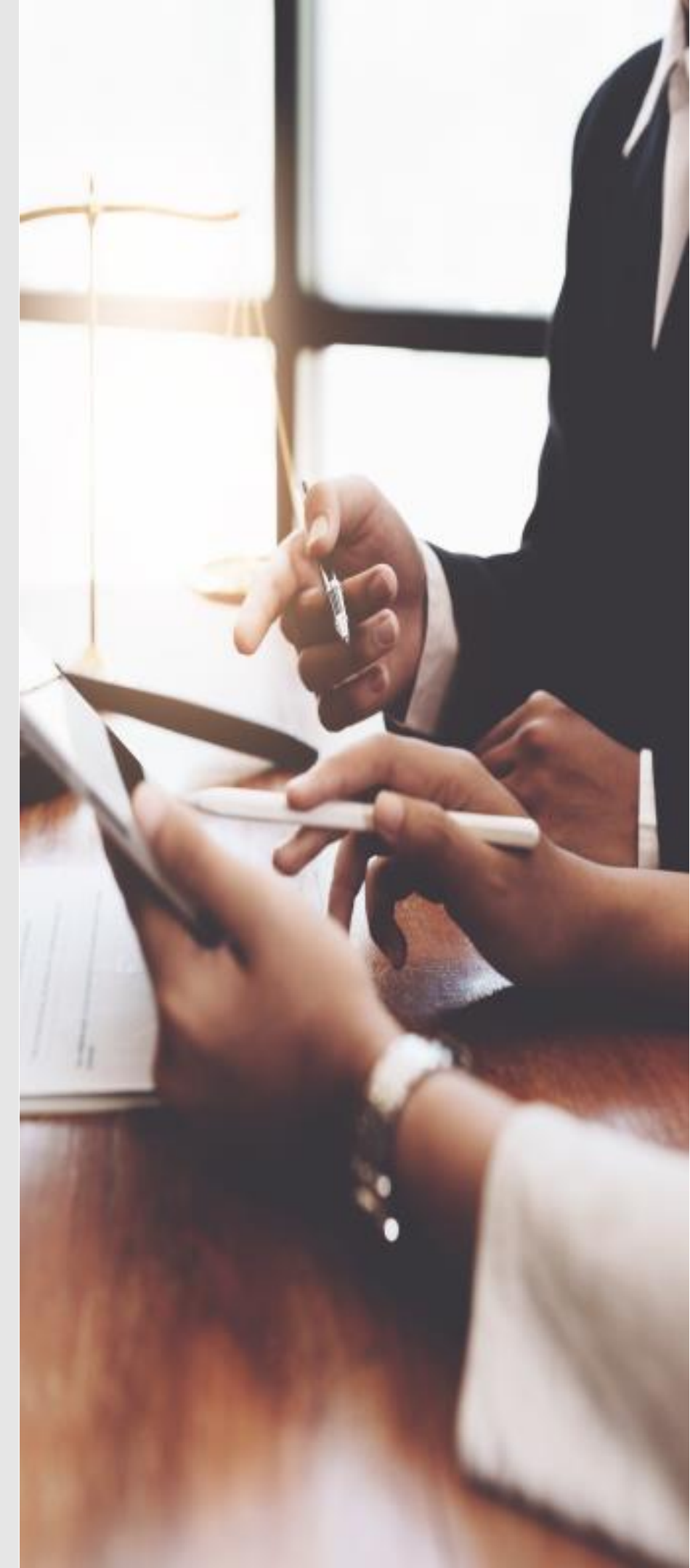
- CE must appear in the NMLS record to count towards renewal.
- CE course providers have up to 7 days to report course completion in NMLS.
- For more information about CE requirements, including course mandates, see the education requirements page in the **NMLS Resource Center**.

mortgage.nationwidelicensingsystem.org/profreq/education



Tax and Unemployment Insurance Liabilities

- “Tax liability” license item means the MLO owes taxes or unemployment insurance to the State of Maryland.
- To resolve this item:
 - 1) The MLO must pay off the liability or enter into a repayment plan with the agency that is owed.
 - 2) The **Office of Financial Regulation must receive notice from the agency that is owed** that the tax liability is resolved or that there is a repayment plan in place.



Verification of Employment

- “Verification of Employment” license item means that the MLO’s employer has changed its address or legal name.
- **It is the MLO’s responsibility to resolve this item.**
 - 1) Amend MU4 filing by editing the employment history section to update the employer’s name or address.
 - 2) Make the attestation and submit the amended MU4.
 - 3) NMLS recognizes the change and the “Verification of Employment” license item is cleared automatically.



Changing Employers

- **Maryland Mortgage Loan Originator Law** – an individual may not act as an MLO under a name or for an employer that is different from the name and employer currently on their license in the NMLS record.
- Our Office must be notified within **10 business days** if an MLO is no longer employed by a licensed mortgage lender or broker.
- MLO's status becomes "Approved-Inactive" – under this status, **the MLO cannot engage in any activity that requires a license.**



Changing Employers (cont'd)

An MLO leaves ABC Mortgage to become an employee of Banana Mortgage.

- 1) The previous employer (ABC Mortgage) removes sponsorship through NMLS, or the MLO submits the sponsorship removal themselves.
- 2) The MLO updates their MU4 employer history in NMLS. **This step notifies the Office of Financial Regulation that the MLO has changed employers.**



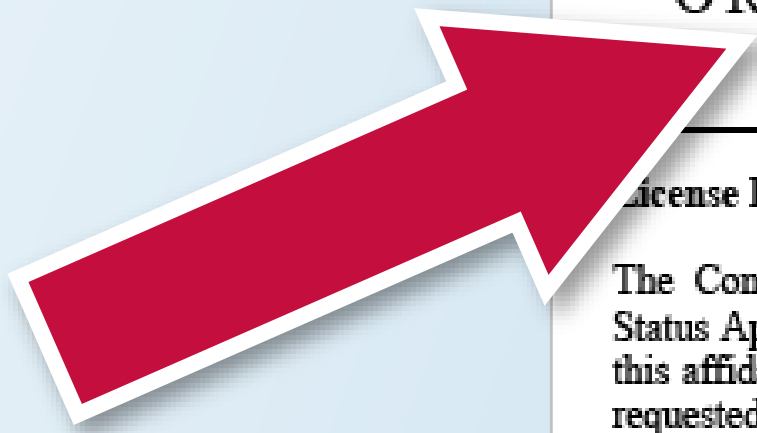
Changing Employers (cont'd)

- 3) The new employer (Banana Mortgage) requests sponsorship on behalf of the MLO, and designates the MLO's assigned location.
- 4) The MLO uploads the "Affidavit for License Amendment or Return to Active Status" to their NMLS record under "Verification of Employment".



Affidavit for “License Amendment or Return to Active Status”

MLOs who are changing employers must upload the correct affidavit –
“License Amendment or Return to Active Status”.



**OFFICE OF FINANCIAL REGULATION
STATE OF MARYLAND**



**AFFIDAVIT OF MARYLAND MORTGAGE
ORIGINATOR ACTIVITY- LICENSE AMENDMENT
OR RETURN TO ACTIVE STATUS**

License Registration No./NMLS ID: _____

The Commissioner of Financial Regulation recently received your License Amendment or Return to Active Status Application requesting permission to act as a mortgage loan originator for a new employer. Please complete this affidavit and return it to the Commissioner along with all other required information needed to complete this requested change.



Final Thoughts and Reminders

- ✓ MLOs should monitor their MU4 filing to ensure all the information in NMLS is correct.

Our Office uses the email and phone number in NMLS to communicate with licensees.

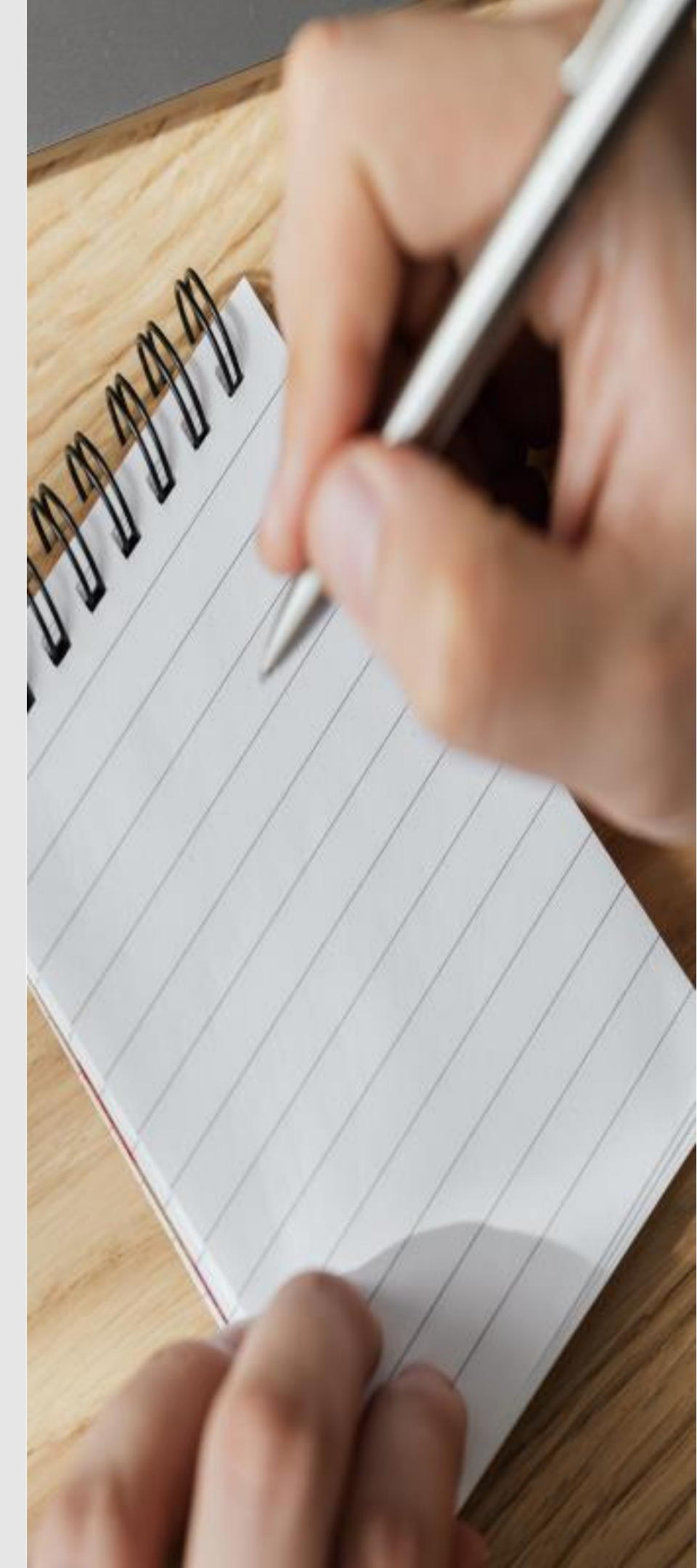
It is imperative that your contact information is accurate.



Final Thoughts and Reminders

- ✓ Effective October 2021, our Office stopped issuing paper licenses or providing PDF files from which licenses can be printed.

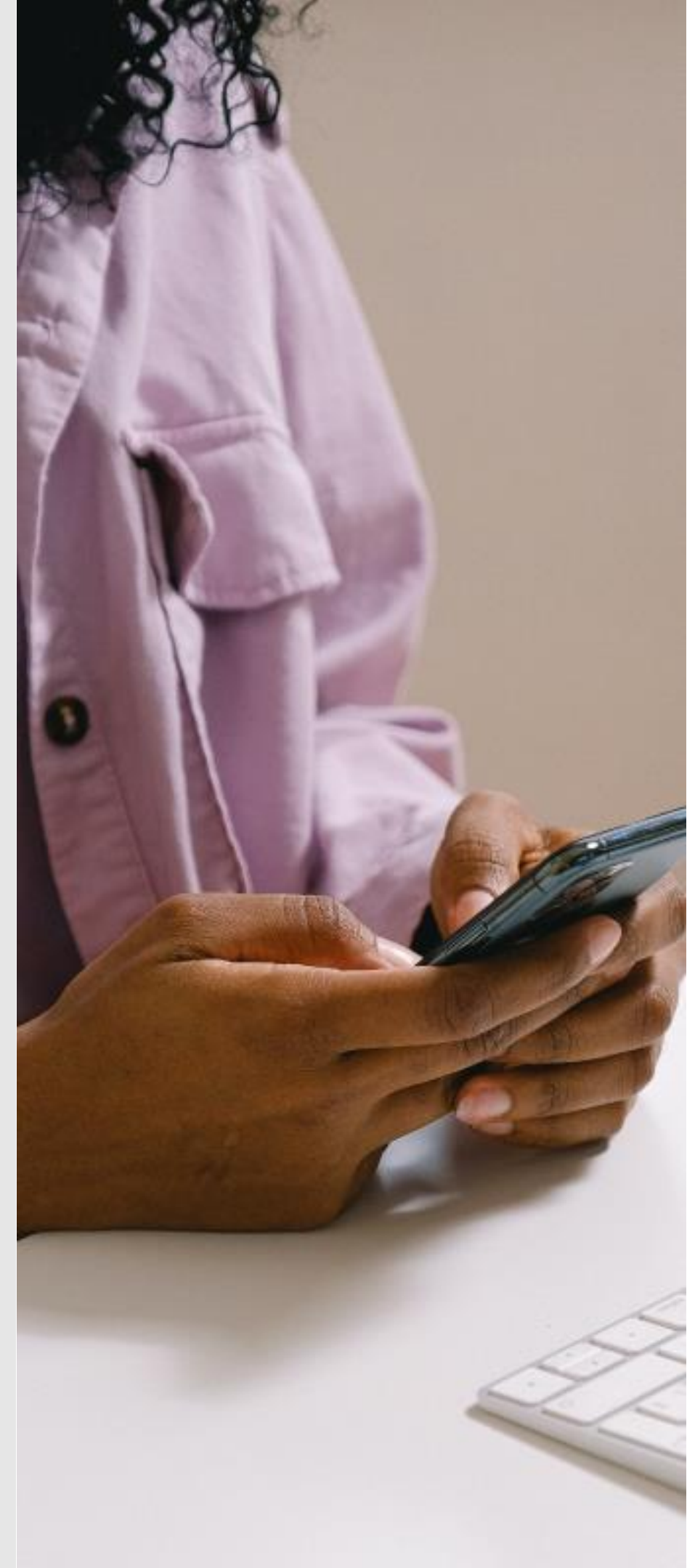
The NMLS record is recognized as the official record of licensure.



Final Thoughts and Reminders

- ✓ MLOs must disclose their NMLS number and their employer's name in advertisements.

If an MLO advertises through social media, their NMLS number and employer's name must be displayed prominently on the public profile page of their respective social media platforms.



Resources and Contact Info

Maryland Office of Financial Regulation (OFR)

- OFR Licensing Unit
FinReg.Licensing@maryland.gov
410-230-6155 (phone)
- Maryland requirements, FAQs, documents, laws and regulations
labor.maryland.gov/finance/industry/mortorig.shtml

Nationwide Multistate Licensing System & Registry (NMLS)

- NMLS Support
support@csbs.org
1-855-665-7123 (phone)
- NMLS Resource Center
mortgage.nationwidelicensingsystem.org

Office of Financial Regulation

www.labor.maryland.gov/finance

MAIN PHONE NUMBER

(410) 230-6100

GENERAL E-MAIL

DLFRFinReg-LABOR@maryland.gov

OFFICE ADDRESS

1100 North Eutaw Street,
Suite 611
Baltimore, Maryland 21201

