MARYLAND COMMISSIONER OF FINANCIAL REGULATION
INDUSTRY ADVISORY REGULATORY NOTICE

June 21, 2022

NOTICE OF FINAL ACTION:
MODEL STANDARDS FOR MORTGAGE SERVICERS AND LENDERS

On May 25, 2022, the Commissioner of Financial Regulation adopted amendments to Regulation **.02** and new Regulations **.26** and **.27** under **COMAR 09.03.06 Mortgage Lenders**. This action, which was proposed for adoption in 49:7 Md. R. 470—473 (March 25, 2022), has been adopted as proposed. **To view the final action, see the Maryland Register, Volume 49, Issue 13, Pages 673 - 696 (Issued June 17, 2022). To view the changes as proposed, click here. Licensees should review these amendments thoroughly.**

The purpose of this action is to increase consumer protections by aligning Maryland regulations with nationwide model standards and creating uniform standards regarding safety and soundness, financial responsibility, and corporate governance for certain mortgage service providers. Adopting uniform standards provides a consistent and certain framework and holds mortgage brokers, lenders, and servicers operating in Maryland to a baseline expectation of safe and sound operations when furnishing mortgage services to Marylanders. **Effective Date: June 27, 2022.**

Contact

For questions, please contact Clifford Charland, Assistant Commissioner for Non-Depository Supervision (Acting), at 410-230-6167, or by email at clifford.charland@maryland.gov.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.

Office of the Commissioner of Financial Regulation

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