



COMMISSIONER OF FINANCIAL REGULATION
ADVISORY



June 29, 2016

Mortgage Lender and Mortgage Loan Originator Licensing Advisory

The Office of the Commissioner of Financial Regulation ("Commissioner") is continuously looking to improve its processes to minimize the burden on all licensees. As part of those efforts and in accordance with recently-enacted legislation, the Commissioner is modifying the following processes:

State of Maryland Criminal Background Check

Current Policy

- All Mortgage Loan Originator ("MLO") applicants must obtain a State of Maryland and a Federal criminal background check.
- The federal background check is done via NMLS and the Maryland background check is done outside of NMLS.

New Policy

- Pursuant to legislation passed during the 2016 Maryland Legislative Session, effective July 1, 2016, MLO applicants will no longer be required to submit a State of Maryland background check. The Commissioner will rely solely on the Federal background check results to process a MLO application.
- State of Maryland background check results will still be needed for all other applicable license categories.

Reduction in Fees

Current Policy

- All MLO and Mortgage Lender applicants must pay an investigation fee of \$100 in addition to the regular licensing fee.
- Amendment fees (change of employer, change of name or return to active status) for MLOs are currently \$75.

New Policy

- Effective July 1, 2016, investigation fees for MLO and Mortgage Lender applicants will be reduced to \$1.
- Effective July 1, 2016, the amendment fees (change of employer, change of name or return to active status) for MLOs will be \$20.

More Information

For any questions or additional information, you may contact Juan M. Sempertegui, Director of Licensing, at 410-230-6102 or via email at Juan.Sempertegui@Maryland.gov.



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