



# Fields of Opportunities

IOWA DIVISION OF BANKING

CHESTER J. CULVER  
GOVERNOR  
PATTY JUDGE  
LT. GOVERNOR

THOMAS B. GRONSTAL  
SUPERINTENDENT

TO: All Licensed Mortgage Brokers and Lenders  
FROM: Iowa Division of Banking  
RE: Nationwide Mortgage Licensing System  
DATE: January 9, 2008

The Iowa Division of Banking (IDOB) is one of seven states to transition onto the Nationwide Mortgage Licensing System (NMLS) at its inception on January 2, 2008. A total of 42 state agencies have indicated their intent to come on to NMLS.

NMLS is a multi-state licensing system that allows your company to apply for and manage its license with this Agency and other participating states through a secure website. The System was developed by and for state regulators to streamline the licensing process for regulators and industry.

## **IDOB's Transition Plan for existing company licensees**

Starting January 2, 2008, all companies that hold (or have applied for) a mortgage broker license, a mortgage banker license, or a mortgage banker registration must transition all of their existing license/registration information onto the NMLS.

These companies have until June 1, 2008, to complete the relevant forms and submit them through the NMLS to the IDOB for acceptance. The licensees/registrants are being required to do so in lieu of the normal license/registration renewal which would be due June 1, 2008.

If a company desires to change any application/license/registration information prior to June 1, 2008, it will be required to make those changes through the NMLS. However, those licensees who have not yet transitioned their license information to the NMLS and who are seeking to surrender a license, close a branch, or dismiss or sever an individual registrant, may do so outside the NMLS by contacting our office directly.

There will be no charge for the submissions at transition, but please have your present Iowa license or registration number available to complete the relevant forms. License numbers can be found on the license certificate itself or may be found by utilizing the license verification function at the IDOB web-site, [www.idob.state.ia.us](http://www.idob.state.ia.us). Once at the IDOB website, along the left side of the screen click on "Finance", then "License Verification", and then input the appropriate information for a search.

Upon receipt and approval of the transition information by the IDOB, the company license/registration will be extended to December 31, 2008 at no additional charge. The new license renewal due-date will be December 1 and the appropriate renewal fee will be due then for the license year January 1, 2009 to December 31, 2009.

RE: Nationwide Mortgage Licensing System (NMLS)

Date: January 9, 2008

Page 2

### How to Access NMLS

If your company pre-registered for NMLS this past fall, the Primary and Secondary Account Administrators should have received their NMLS user names and passwords from [NMLS\\_Notifications@statemortgageregistry.com](mailto:NMLS_Notifications@statemortgageregistry.com) in late December.

If your company did not pre-register for NMLS, you must complete a **Company Account Request Form** and identify a *Primary Account Administrator and Secondary Account Administrator*. This form, along with instructions, is available in the "Getting Started" section of the NMLS website listed below.

### Forms to Complete

Once you are able to access NMLS, you will need to submit the following MU Forms through NMLS to Iowa. The IDOB is paying all NMLS system processing fees for the transition.

1. **Licensed companies** submit a **Form MU1**
2. Companies submit for each **Control Person** (such as an executive officer, qualified individual and branch manager) a **Form MU2**
3. Companies submit for each **Branch** a **Form MU3**
4. Companies submit a **Form MU4** for **individual loan originators** or request that the **individual loan originators** submit the **Form MU4** themselves with the company "sponsoring" their license.

Once you have successfully submitted your record to one state agency, transitioning your licenses in other states participating in NMLS is easy: you merely have to identify the state in NMLS, complete any jurisdiction-specific information and submit. In fact, you can transition your license information in multiple states all at the same time.

To help you transition your company's license information onto NMLS, step by step guidance is provided in "Using NMLS" under the licensee section of the NMLS website.

### The NMLS Website

NMLS can be accessed at [www.stateregulatoryregistry.org/nmls](http://www.stateregulatoryregistry.org/nmls). The NMLS website provides background information, tutorials, agency transition plans, jurisdiction-specific requirements, system information and many other resources to help you manage your state license.

Contact the Iowa Division of Banking Finance Bureau Licensing staff by phone at 515-281-4014 or send your questions via e-mail to [fblicensing@idob.state.ia.us](mailto:fblicensing@idob.state.ia.us) for additional assistance.

Sincerely,



Rodney E. Reed  
Finance Bureau Chief