



Fields of Opportunities

IOWA DIVISION OF BANKING

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SUPERINTENDENT

TO: All Individual Registrants (aka Loan Originators)
FROM: Iowa Division of Banking
RE: Nationwide Mortgage Licensing System
DATE: January 9, 2008

The Iowa Division of Banking (IDOB) is among the first states to join the Nationwide Mortgage Licensing System (NMLS) at its inception on January 2, 2008. The NMLS, developed by state regulators through the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR), will enhance consumer protection and streamline the licensing process for regulators and industry.

The NMLS will allow you, or the company you're affiliated with, to manage your registration with this Office, as well as other participating state licensing agencies, with a single record conveniently maintained in an electronic form and accessed through a secure website. Your record in the NMLS will consist of all the information contained on *Form MU4 – Uniform Individual Mortgage License/Registration & Consent* form that can be found on the IDOB's website at: www.idob.state.ia.us

All individual registrants (aka loan originators) will be required to complete and submit a full record to the IDOB through the NMLS between January 2, 2008 and June 1, 2008. This submission is required in lieu of the normal registration renewal which would have been due June 1, 2008.

The record can be created and completed by you or by the company that employs you. Therefore you may want to consult with your company prior to creating or completing a record in the NMLS. In the case where your company creates and/or completes your record in the NMLS, you will still need to create an individual user account, access the system, and confirm the information on your record.

You will pay no fees for this initial submission. The IDOB will pay each individual's initial set-up and annual processing fee to the NMLS system from the money received from renewing your registration.

NMLS can be accessed at 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 registration.

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 for additional assistance.

Sincerely,

Rodney E. Reed
Finance Bureau Chief