



Office of the Commissioner of Financial Regulation
Mortgage Licensing Update

E-news from Maryland Department of Labor, Licensing and Regulation

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MORTGAGE LENDER LICENSE ADVISORIES

State of Maryland Criminal Background Check

The Office of the Commissioner of Financial Regulation ("OCFR") is continually 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 OCFR is modifying the following processes:

State of Maryland Criminal Background Check

Current Policy

- All direct owners, indirect owners (of 10% or more) and executive officers, and Qualifying Individuals (Current MU2 Associations), of a Mortgage Lender applicant must obtain a State of Maryland and a Federal criminal background check outside NMLS.

New Policy

- As a result of this year's legislative session, effective June 1, 2017, all Mortgage Lender applicants, and its direct owners, indirect owners (of 10% or more), executive officers, and

Qualifying Individuals (Current MU2 Associations), will no longer be required to submit a State of Maryland background check. The OCFR will rely solely on the Federal background check results processed through the NMLS.

DO NOT LOSE YOUR MARYLAND MORTGAGE LENDER LICENSE

Maryland Mortgage Lender Licensees Change of place of business; Change in control

The Maryland Mortgage Lender Law requires that a licensee provide a written request to the Commissioner through the NMLS - ACN of any proposed change of the place at which a licensee will conduct business as well as any change in control. Within 60 days after receiving a written request the Commissioner shall approve or deny the request through the NMLS - ACN.

Please Note: In addition to any other sanctions allowable under the law, pursuant to the Maryland Mortgage Lender Law any licensee who fails to timely provide the request and receive approval through the NMLS - ACN of a change of place of business or change in control will:

1. Pay to the Commissioner a surcharge in the amount of \$500; and
2. File with the Commissioner an application (via NMLS) for a new license, together with all applicable application and investigation fees.

[More Information](#)

For specific questions pertaining to this advisory, you may contact Arlene F. Williams, Mortgage Licensing Supervisor/Acting Director of Mortgage Licensing at 410-230-6068 or via email at arlenef.williams@maryland.gov.



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