



Timothy J. Karsky
Commissioner

Robert J. Entringer
Assistant Commissioner

Douglas D. Grenz
Chief Examiner - Banks

Corey J. Krebs
Chief Examiner - Credit Unions

CSBS ACCREDITED 1993
NASCUS ACCREDITED 2000

For Immediate Release

April 23, 2009

The North Dakota Department of Financial Institutions Announces Its Participation in the CSBS/AARMR Nationwide Mortgage Licensing System

Commissioner Timothy J. Karsky today announced that, starting August 1, 2009, the North Dakota Department of Financial Institutions will begin participation in the Nationwide Mortgage Licensing System that was developed by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR).

Karsky said, "The North Dakota Department of Financial Institutions is proud to be a part of the new regulatory framework being created by states for the improved supervision of the mortgage industry. The CSBS/AARMR Nationwide Mortgage Licensing System is the cornerstone of this framework that will allow North Dakota mortgage companies to apply for and manage their license electronically. NMLS will allow the North Dakota Department of Financial Institutions to provide better supervision of the mortgage industry by linking with other states to protect consumers."

NMLS began operations on January 2, 2008, and currently has twenty-five states using the system to accept and process national, uniform license applications. Licensees are able to electronically manage a single record in the Nationwide Mortgage Licensing System to apply for, amend, renew, and surrender licenses in one or more participating states.

Starting August 1, 2009, the North Dakota Department of Financial Institutions will require all companies holding money broker licenses to have a complete a record in NMLS and submit it to the North Dakota Department of Financial Institutions for approval by September 30, 2009. Any company or individual wishing to apply for a license must do so through NMLS starting August 1, 2009.

The North Dakota Department of Financial Institutions will be issuing a letter to each licensee on April 30th with detailed instructions for transitioning their company, branches and individuals onto NMLS.

Complete information about the CSBS/AARMR Nationwide Mortgage Licensing System can be found online at: www.stateregulatoryregistry.org/NMLS

#

2000 Schafer Street, Suite G ■ Bismarck, ND 58501-1204

701-328-9933 ■ dfi@nd.gov

fax 701-328-9955 ■ www.nd.gov/dfi