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**MEDIA RELEASE**

**May 8, 2008**

JACKSON, MS - On Monday, May 05, 2008, the Department of Banking and Consumer Finance (the “Department”) mailed to all Mortgage Licenses currently licensed by the Department a Memorandum notifying them that, as of July 1, 2008, Mississippi will be participating in the National Mortgage Licensing System (NMLS) and that participation is mandatory.

NMLS’ launch on January 2, 2008 was the culmination of a four-year effort by state regulators and is just one part of a multi-faceted plan being implemented to enhance consumer protection, improve regulation, increase uniformity of mortgage supervision and streamline the licensing process. These efforts include coordinated supervision, improved regulatory practices, and consistent standards for testing and training for mortgage originators; and uniform license application, renewals and annual reports. To accomplish this, the Department amended the Mississippi Mortgage Consumer Protection Law during the past regular session of the Legislature to mandate participation in NMLS.

NMLS is a state-based approach that has the benefits of localized accountability and an on-the-ground regulatory system combined with the efficiencies of a nationwide framework. This type of framework creates high and consistent regulatory standards without preempting the states’ important role in the development of consumer protections and the enforcement of lending standards.

NMLS’ basic feature is a central repository, containing a single record for every state-licensed mortgage lender, broker, and branch and loan originator, based on the uniform mortgage application forms developed by state regulatory agencies. It will also drive standardization and coordination among state regulators in areas such as licensing requirements, background checks, testing and education, enforcement action, examinations and annual reporting.

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To date, 42 state agencies representing mortgage regulators in 40 states have indicated their intent to be a part of the system. By year end 2008 there will 19 state agencies on the system with another 14 participating in 2009 and the remainder of the 42 agencies coming on in 2010 and 2011. Eventually, NMLS expects all 50 states to be a part of the system. Total projected enrollment in NMLS will be more than 500,000 company and professional licensees. The Department's enrollment will be approximately 4,000 entities.

Additional information about NMLS can be obtained on the following web site [www.stateregulatoryregistry.org/NMLS](http://www.stateregulatoryregistry.org/NMLS) or please contact John Allison at [jallison@dbcf.state.ms.us](mailto:jallison@dbcf.state.ms.us) or 800-844-2499 or 601-359-1031.

*The Mississippi Department of Banking and Consumer Finance is the regulator for all state-chartered banking institutions, credit unions, independent trust companies, all of the State's consumer financial service industries, and the home mortgage industry. The aggregate assets the Department is charged with regulating or supervising more than \$40 billion. Department press releases and other information are available at [www.dbcf.state.ms.us](http://www.dbcf.state.ms.us)*