

MISSOURI LICENSING UPDATES & CHANGES

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Missouri Association of Mortgage Professionals
2011 Convention
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Division of Finance Responsibilities

Bank Safety & Soundness Section

- 275 State Chartered Banks

Consumer Credit Section

- 2,700+ Consumer Credit Lenders
- 275 Banks (Consumer Lending Compliance)
- Consumer Complaints

Trust Section

- 36 Trust Companies/Trust Departments

Mortgage Section

- Mortgage Loan Originators & Licensed Companies

Mortgage Section Statistics

Mortgage Licensing

- 350 Companies (Brokers, Lenders, Servicers)
- 3,050 Approved MLOs

SAFE Test Results

- Pass Rates- National & Missouri Components

Continuing Education Compliance

- 70% of approved MLOs have 8 hours completed

Mortgage Section Statistics

Complaint Distribution for the Division

Formal Complaints Received From 8/1/10-9/30/11

22%- Banks & their Subsidiaries (Federal and State Chartered)

18%- Finance Companies

18%- Miscellaneous and/or Multiple Categories

16%- Unlicensed Internet Lending/Services

14%- Mortgage Brokers/Mortgage Bankers/Non-Bank Servicers

12%- Payday and Title Loan Lenders

MLO Licensing vs Registration

Federal Registration

- Bank and Bank Subsidiary Employees
- Criminal Background Check (CBC)
- New CBC Only if Change in Employer

State Licensing

- Education, Testing, Criminal/Credit Background
- Annual License Renewal

MLO Renewals for 2012

Renewal Request Period Nov. 1st-Dec. 31st

- Late Renewal Request Allowed Until Feb. 29th
- Licensing Fees Remain Unchanged for 2012

Renewal Requirements

- Must Have 8 Hours of NMLS Approved CE Completed
- Must Authorize a New Credit Report
- Must Authorize a New Criminal Background Check

2011 License Becomes Inactive on Jan. 1st

- MLOs must be approved by Dec. 31st

Compliance Examinations

- Exams Will Begin Spring 2012
- Will be Conducted from a Company Viewpoint
- Division has Legal Right to Review all Records
- 1-2 Examiners for Each Exam
- Exam Time Will Vary
- Review of Compliance for State and Federal Laws
- Exam Report & Rating Will be Issued by Division
- Division May Require Written Response to Report

Company Licensing Changes

NMLS Transition

- Companies Should Have Access in 2012
- Capability to Create Sponsorship/Relationships
- Current Renewal Timing Would Remain Intact
- Annual NMLS Fee May be Required

New Background Check Procedures

- Requiring Fingerprint Cards for Initial License
- Additional Fee for >5 Directors, Officers, Etc.

Independent Processors/Underwriters

- Working Towards Easier Route to Licensure
- Should Eventually License Individuals
- No Specific Timetable

Closing

- Complete Renewal Request ASAP
- Licensing Fees Unchanged for 2012
- Complaint Volume is Relatively Low
- Exams Will Begin Next Year
- Questions?

My Contact Info

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