

Secretary of State
NOTICE OF PROPOSED RULEMAKING*
A Statement of Need and Fiscal Impact accompanies this form

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Department of Consumer and Business Services, Finance and Securities Regulation
Agency and Division

441

Administrative Rules Chapter Number

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Rules Coordinator

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RULE CAPTION

Conforming Oregon's mortgage originator pre-licensing education requirements with the Nationwide Mortgage Licensing System.

Not more than 15 words that reasonably identifies the subject matter of the agency's intended action.

RULEMAKING ACTION

Secure approval of rule numbers with the Administrative Rules Unit prior to filing

ADOPT:

AMEND:

441-880-0310

REPEAL:

RENUMBER: Secure approval of new rule numbers with the Administrative Rules Unit prior to filing.

AMEND AND RENUMBER: Secure approval of new rule numbers with the Administrative Rules Unit prior to filing.

Statutory Authority:

ORS 86A.206 & 86A.242

Other Authority:

Statutes Implemented:

ORS 86A.212 & 86A.215

RULE SUMMARY

The Department of Consumer and Business Services has been working toward full utilization of and alignment with the Nationwide Mortgage Licensing System and Registry's (NMLS) features. Under the federal Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) each prospective mortgage loan originator licensee must complete pre-licensure education. Currently, within the NMLS pre-license education does not expire regardless of whether the person actually obtained a license. Department license specialists verify that the pre-licensing education has been completed but not how long ago. In July 2014, the NMLS issued a request for public comments on a proposed expiration of pre-licensure education credits. The NMLS determined that it will develop its licensing database so that pre-licensure education will expire within 3 years if a person has not obtained a license, or if a person fails to maintain an originator license or registration in any jurisdiction for 3 years. Currently, Oregon's rules do not align with the NMLS but all mortgage licensees must apply and renew through the NMLS. Oregon must amend its rules to correspond to NMLS processes.

A public rulemaking hearing may be requested in writing by 10 or more people, or by an association with 10 or more members, within 21 days following the publication of the Notice of Proposed Rulemaking in the Oregon Bulletin or 28 days from the date Notice was sent to people on the agency mailing list, whichever is later. If sufficient hearing requests are received, the notice of the date and time of the rulemaking hearing must be published in the Oregon Bulletin at least 14 days before the hearing.

The Agency requests public comment on whether other options should be considered for achieving the rule's substantive goals while reducing negative economic impact of the rule on business.

10-31-2016 5:00 p.m.

Shelley Greiner

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Last Day (m/d/yyyy) and Time
for public comment

Rules Coordinator Name

Email Address

*The Oregon Bulletin is published on the 1st of each month and updates the rule text found in the Oregon Administrative Rules Compilation.

