



**DEPARTMENT OF BANKING AND CONSUMER FINANCE  
STATE OF MISSISSIPPI  
901 Woolfolk Building, Suite A  
501 N West Street  
Jackson, Mississippi 39201**

**Mailing Address:**  
Post Office Drawer 23729  
Jackson, Mississippi 39225-3729

**Telephone: (601) 359-1031  
FAX: (601) 359-3557  
WATS: 1-800-844-2499 (Incoming – USA)**

For Immediate Release

February 28, 2008

**Mississippi Department of Banking and Consumer Finance Announces Its Participation in the CSBS/AARMR Nationwide Mortgage Licensing System Starting July 1, 2008**

Commissioner John S. Allison today announced that, starting July 1, 2008, the Mississippi Department of Banking and Consumer Finance 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).

Commissioner Allison said, "The Mississippi Department of Banking and Consumer Finance (the "Department") 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 Mississippi mortgage companies to apply for and manage their license electronically. NMLS will allow the Department to provide better supervision of the mortgage industry by linking with other states to protect consumers."

The local trade associations are also very pleased about Mississippi's participation in the Licensing System. Mississippi Mortgage Brokers Association President, Jeff Farnham, stated "The Mississippi Association of Mortgage Brokers is very excited about the Nationwide Mortgage Licensing System. It will give our members a streamlined process of licensing and renewal. We will be able to move through the process more efficiently not only in this state, but the other states we serve as well." In addition, the Mississippi Mortgage Bankers Association Executive Director, Quentin Whitwell, stated "The Mortgage Bankers Association of Mississippi enjoys a close working relationship with the Mississippi Department of Banking and Consumer Finance and supports Mississippi's participation in the Nationwide Mortgage Licensing System."

NMLS began operations on January 2, 2008 System with seven 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 July 1, 2008, the Mississippi Department of Banking and Consumer Finance will begin requiring all companies holding a Mortgage Broker License, a Mortgage Lender License, a Mortgage Company Branch License and/or all individuals holding a Loan Originator Registration to begin the process of completing a record in NMLS and submitting it to the Department for approval by October 1, 2008. Any company or individual wishing to apply for an initial license must do so through NMLS starting July 1, 2008.

The Department will be issuing a letter to each licensee in April 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](http://www.stateregulatoryregistry.org/NMLS)