

NMLS Ombudsman Holds Meeting At 2019 AAMR Annual Regulatory Conference

Article By:

Aileen Ng

An open meeting with the NMLS Ombudsman was held August 8, 2019 in San Diego in connection with the 2019 American Association of Residential Mortgage Regulators (AARMR) Annual Conference.

Among various topics addressed, one highlight included discussion of the anticipated pilot launch of the State Examination System (SES), which is a technology platform providing a new supervision tool in the NMLS to help facilitate information-sharing between state regulators conducting multi-state examinations. The stated goals of the SES are to provide a more consistent examination process between states and to standardize states' request for information. The pilot program, which is set to begin on October 1, 2019 and run for three months, will be conducted with participants from several state agencies and companies. Upon conclusion of the program at the end of December, feedback will be collected from participants to determine whether the SES should proceed with a nationwide system.

Additionally, in response to concerns regarding certain limitations in the current version of the NMLS, the NMLS Ombudsman clarified that the redesigned NMLS 2.0 will be equipped with functionality to provide state regulators with varying levels of access to certain uploaded documents, depending on the type of document. With this feature, state-specific documents will be controlled to restrict access only to those states that require such documentation, instead of being available to all state regulators operating in the NMLS.

Other issues discussed during the meeting include CSBS's interpretation of the temporary authority provision through its FAQs regarding the licensing of mortgage loan originators, and a new initiative by CSBS to streamline the licensing of branch office locations, among others.

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