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## NEWS RELEASE

**For Immediate Release**

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### **IDAHO DEPARTMENT OF FINANCE JOINS LAUNCH OF NEW NATIONWIDE MORTGAGE LICENSING SYSTEM**

Boise, Idaho . . . . Gavin Gee, director of the Idaho Department of Finance, announced today that the department has joined six other state agencies in participating in the Nationwide Mortgage Licensing System (NMLS).

"I am proud that the states are at the forefront of mortgage regulatory reform and that Idaho is taking a leadership role in this initiative," Gee said. "NMLS represents a new era in supervision of the mortgage industry that will promote more stable markets and protect consumers."

The seven states joining the NMLS today are: Idaho, Iowa, Kentucky, Massachusetts, Nebraska, New York and Rhode Island. In addition, 42 state agencies representing mortgage regulators in 40 states so far have indicated their intent to transition onto the system.

The NMLS is part of a new regulatory framework that seeks to:

- Enhance consumer protection;
- Improve the efficiency and effectiveness of state supervision of the U.S. mortgage market;
- Fight mortgage fraud and predatory lending that costs consumers and the mortgage industry hundreds of millions of dollars in losses each year;
- Increase accountability among mortgage industry professionals; and
- Unify and streamline state license processes for mortgage lenders and mortgage brokers.

Information about gaining access to and setting up a record in the NMLS can be found on the department's website at: <http://finance.idaho.gov>. The Nationwide Mortgage Licensing System may be accessed at: <http://www.stateregulatoryregistry.org/NMLS>.

Gee said that he was pleased with the department's working relationship with the Idaho Association of Mortgage Brokers (IAMB) and Idaho Mortgage Lenders Association (IMLA). Both Idaho trade associations have expressed support for Idaho's participation in the NMLS because of Idaho's balanced mortgage licensing requirements.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://finance.idaho.gov> and may be obtained by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.