



NEWS RELEASE

For Immediate Release

August 1, 2013

Finance Department Announces Enhanced Participation in Nationwide Mortgage Licensing System Department Offers Benefits of Web-Based Licensing to Additional Industries

Boise, Idaho . . . Gavin Gee, director of the Idaho Department of Finance, today announced that starting September 1, the Department will begin using the Nationwide Mortgage Licensing System (NMLS) to manage consumer finance company, payday lender and collection agency licenses on a voluntary basis. Mortgage licensees have been on NMLS since 2008 and money transmitters since 2012. The department now has 3,027 licensees using NMLS.

Gee said, "The Department of Finance is proud to expand its use of NMLS, bringing efficiencies and improved oversight to other financial services industries."

NMLS is a secure, Web-based nationwide licensing system that allows companies to apply for, update and renew their licenses in one or more states conveniently and safely online. NMLS will allow the Department of Finance to improve its operations and provide better regulation of the consumer lender and collection agency industries by linking with other states to protect consumers. Additionally, consumers will be able to view public information about licensees offering services in their communities through Consumer Access which can be found online at www.NMLSConsumerAccess.org.

NMLS, owned and operated by the Conference of State Bank Supervisors, began operations on January 2, 2008 with Idaho as one of the original seven launch states. Now 58 state agencies and six federal agencies use the system to accept and process license applications and registrations.

Starting September 1st, the department will offer and encourage all companies holding consumer finance company, payday lender and collection agency licenses to have a complete record in NMLS and submit it to the department for approval by the end of 2013. Current licensees that transition onto NMLS in 2013 will not have to renew those licenses until the end of 2014. Any new company wishing to apply for a license will be able to do so through NMLS starting September 1.

The Department of Finance will be notifying each current licensee in August with detailed instructions for transitioning their company and branches onto NMLS, if they so choose.

More information about NMLS can be found online at: <http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>

The Department of Finance receives no state or federal tax dollars. Regulated entities fund its operations. Department Press Releases and other information can be found on the department's website at <http://finance.Idaho.gov> and may also be obtained by contacting the department at (208) 332-8000 or toll-free in Idaho at 1-888-346-3378.