58A.10 AUTHORITY TO REQUIRE LICENSE.

In addition to any other duties imposed upon the commissioner by law, the commissioner shall require mortgage loan originators to be licensed and registered through the Nationwide Multistate Licensing System and Registry. In order to carry out this requirement, the commissioner may participate in the Nationwide Multistate Licensing System and Registry. For this purpose, the commissioner may establish by rule or order requirements as necessary, including but not limited to:

(1) background checks for:

(i) criminal history through fingerprint or other databases;

(ii) civil or administrative records;

(iii) credit history; or

(iv) other information as determined necessary by the Nationwide Multistate Licensing System and Registry;

(2) the payment of fees to apply for or renew licenses through the Nationwide Multistate Licensing System and Registry;

(3) the setting or resetting as necessary of renewal or reporting dates; and

(4) requirements for amending or surrendering a license or other activities the commissioner considers necessary for participation in the Nationwide Multistate Licensing System and Registry.

History: *2010 c 347 art 4 s 11; 2018 c 104 s 3*