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## Press Release

COMMISSIONER'S OFFICE

FOR IMMEDIATE RELEASE

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Contact: Patrice Walsh, #269-8140

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### **Department of Commerce, Community and Economic Development Announces Its Participation in the CSBS/AARMR Nationwide Mortgage Licensing System**

(Anchorage, AK) - Beginning August 3, 2009 the Alaska Division of Banking & Securities 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 Emil Notti said, "The Alaska Division of Banking & Securities 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 Alaska mortgage companies to apply for and manage their license electronically. NMLS will allow the Alaska Division of Banking & Securities to provide better supervision of the mortgage industry by linking with other states to protect consumers."

NMLS began operations on January 2, 2008, and currently has twenty-five 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 August 3, 2009, the Alaska Division of Banking & Securities will require all companies holding mortgage licenses and all individuals holding an originator license to complete a record in NMLS and submit it to Alaska Division of Banking & Securities for approval by October 31, 2009. Any company or individual wishing to apply for a license must do so through NMLS starting August 3, 2009.



The Alaska Division of Banking & Securities issued a letter to each licensee in June 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)

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