



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Sean Parnell, Governor
Susan K. Bell, Commissioner
Lorie L. Hovanec, Director

Division of Banking and Securities – Consumer Finance Section

July 27, 2011

To: All Alaska Mortgage Broker / Lender Licensees and Applicants

FROM: Patrice Walsh, Chief Examiner 

RE: Credit Reports Required for Control Persons through NMLS

The purpose of this letter is to inform you that all control persons associated with companies applying for a license in the state of Alaska must authorize and pay for a credit report as part of a new application submitted through the Nationwide Mortgage Licensing System and Registry (NMLS) beginning August 1, 2011. Additionally, control persons added to an existing license will also be required to authorize and pay for a credit report through NMLS. This recent change is in response to the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010, AS 06.60.027(c)(2).

What you need to know:

All control persons associated with your company must authorize and pay for a credit report through NMLS in conjunction with any new application your company submits to this agency/department. Control persons must also authorize and pay for a credit report when they are added to an existing license. You will not be able to submit a company or branch application until the authorization for the credit report is complete.

This credit report allows the Division of Banking and Securities to accurately assess the capability of applying licensees.

Existing control persons are not required to authorize and pay for a credit report unless a new application is made to this agency.

What you need to do:

Visit the NMLS Resource Center > Professional Standards > Credit Reports to find out what information control persons will be useful in preparing these individuals for the credit report process through NMLS. For those companies familiar with the credit report process for mortgage loan originators, the process is identical for MU2 persons.

Should you have any questions about this requirement, please contact Marilyn White at (907) 269-4594 or email mortgagelending@alaska.gov.