



# State of North Carolina


OFFICE OF THE COMMISSIONER OF BANKS

PAT MCCRORY  
GOVERNOR

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COMMISSIONER OF BANKS

## MEMORANDUM

To: All Registered Mortgage Loan Originators who are also Licensed by NCCOB

FROM: Molly B. Sheehan  
Deputy Commissioner of Banks 

DATE: December 2, 2015

RE: Registered Mortgage Loan Originators Cannot be Licensed by NCCOB

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It recently came to the attention of the North Carolina Office of the Commissioner of Banks (“NCCOB”) that a number of registered mortgage loan originators (“MLOs”) also hold a license with this office pursuant to the NC SAFE Act (“Act”).

Under the Act, depository institutions (banks) and credit unions are exempt from licensure. N.C. Gen. Stat. §§ 53-244.030(8) and 53-244.040(d)(5) and (7). Therefore, employees of banks and credit unions are also exempt. N.C. Gen. Stat. § 53-244.040(d)(1).

In addition, an MLO must be “employed by mortgage lender, mortgage broker, or mortgage servicer...or a mortgage origination support registrant” licensed or registered under the Act. N.C. Gen. Stat. § 53-244.100(b) and Session Law 2015-293.

Because registered MLOs are exempt under the Act, they cannot simultaneously hold a license with this office.

If you currently hold an MLO license with the NCCOB and you have not already renewed, you will not be permitted to renew your license for the 2016 year. If you have already renewed, you are instructed to *immediately* request cancellation of your license and your renewal fee will be refunded (please note that this refund does not include any fees charged by NMLS, including processing, credit report and criminal background check fees).

If you have any questions, please contact the designated individual below:

<b>Point of Contact</b>	
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Thank you.