

## MLO LICENSE RENEWAL FOR 2012

Licensed mortgage loan originators must renew their Virginia license each calendar year. In order to renew a license, a licensee must file for renewal through the Nationwide Mortgage Licensing System (NMLS) beginning November 1, to December 31, in accordance with instructions from NMLS (<http://mortgage.nationwidelicensingsystem.org>) and the Virginia Bureau of Financial Institutions. The licensee shall furnish all required information and documentation and shall pay or cause to be paid through NMLS all required fees (\$30 NMLS processing fee and \$100 Virginia license renewal fee).

In order to provide time for processing your renewal application before the end of the calendar year, please file your renewal application by December 15, 2011. A mortgage loan originator license will be renewed only if the licensee meets the following conditions:

- (a) the licensee continues to meet the conditions for initial licensure; and
- (b) the licensee has obtained the continuing education prescribed in § 6.2-1710 of the Code of Virginia. Credit for continuing educational courses can only be given in the year the courses are taken.

If a licensee fails to timely meet the licensing conditions, but meets such conditions before March 1 of a renewal year and pays a reinstatement fee of \$30, his license will be reinstated.

Upon approval of the renewal application by the Bureau of Financial Institutions, the 2012 license will be sent to the e-mail address listed on your NMLS account.

Below is guidance with respect to taking CE courses prior to applying for renewal:

<b>Am I required to take Continuing Education this year?</b>			
If I completed PE in 2009 or 2010	and I was approved for a license in 2010	am I required to complete CE in 2011	<b>YES</b>
If I completed PE in 2009 or 2010	and I was approved for a license in 2011	am I required to complete CE in 2011	<b>YES</b>
If I completed PE in 2011	and I was approved for a license in 2011	am I required to complete CE in 2011	<b>No</b>