

§6-105-A. Uniform multistate automated licensing system

For the purposes of participating in the establishment and implementation of a uniform multistate automated licensing system, referred to in this section as "the system," for loan brokers, supervised lenders that are not supervised financial organizations and individual mortgage loan originators thereof, or entities in other license categories processed by the system that are licensed or registered by the administrator, the administrator may undertake the following actions. [PL 2021, c. 245, Pt. B, §1 (AMD).]

1. The administrator may establish new rules and procedures, consistent with the principles for operation and implementation established by the system, that are necessary for the State to participate in the system, including rules and procedures authorizing the system to collect license fees on behalf of the State and remit those fees to the State, authorizing collection fees by the system to pay for its services, authorizing the system to process and maintain license records and authorizing use of the system's uniform forms, upon the administrator's finding that each new rule or procedure is consistent with the public interest and the purposes of this Act. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2021, c. 245, Pt. B, §1 (AMD).]

2. The administrator may require a credit and background investigation of each applicant for a license as a loan broker, a supervised lender that is not a supervised financial organization or a mortgage loan originator thereof, or entity in another license category processed by the system that is licensed or registered by the administrator, by means including fingerprint checks for state and national criminal histories, commencing at the time the State joins the system pursuant to this section. The cost of the investigations must be charged to the applicants. Information obtained or held by the administrator pursuant to this subsection is nonpublic pursuant to section 6-116 and not subject to disclosure. [PL 2021, c. 245, Pt. B, §1 (AMD).]

Any information provided by or to the administrator pursuant to this section that has been designated as confidential by another state's regulatory agency remains the property of the agency furnishing the information and must be kept confidential by the administrator and the system except as authorized by the agency that furnished the information. [PL 2007, c. 273, Pt. A, §2 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

SECTION HISTORY

PL 2007, c. 273, Pt. A, §2 (NEW). PL 2007, c. 273, Pt. A, §41 (AFF). PL 2011, c. 427, Pt. B, §§10, 11 (AMD). PL 2021, c. 245, Pt. B, §1 (AMD).

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