



## Description



# MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR EXEMPTION

### Who may request an Exempt Mortgage Company Registration?

A company exempt from licensure under Minnesota Statutes Chapter 58.04, subd. 1 must apply for a certificate of exemption with the Department of Commerce through NMLS by filing a Form MU1. Examples of companies that may be exempt are subsidiaries of operating subsidiaries of a financial institution that are regulated and subject to active and ongoing supervision by a federal banking agency or the Department of Commerce, industrial loan and thrift companies licensed under Chapter 53, regulated lenders under Chapter 56, or companies exempted by order of the Commissioner of Commerce.

Companies exempt from licensing in Minnesota, but that employ individuals required to be licensed under Minnesota Statutes Chapter 58A, must register their company through NMLS.

Companies registering through NMLS with the Department of Commerce must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Minnesota does not charge an annual registration fee.

### Who is not allowed to maintain an Exempt Mortgage Company Registration?

- Any company required to hold a license under Minnesota Statutes Chapter 58 may not hold an Exempt Company Registration. Such institutions must hold a residential mortgage originator license.

### What are the pre-requisites for registration applications?

- There are no pre-requisites for companies authorized to register as an Exempt Company Registration in Minnesota.
- Companies registering with Minnesota must agree to abide by all NMLS policies and use agreements.

**WHO TO CONTACT** – Contact Financial Institutions licensing staff by phone at 651-539-1600 or send your questions via e-mail to [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us) for additional assistance.

The applicant is fully responsible for their eligibility for the Exempt Company Registration, including the jurisdiction specific requirements. Should you have any questions please consult legal counsel. .