



## OHIO DFI RELEASES HB 489 GUIDANCE FOR MORTGAGE SERVICERS

Recently enacted Ohio H.B. No. 489 amends the Ohio Residential Mortgage Lending Act (RMLA) to require companies that engage in mortgage servicing to obtain a Certificate of Registration. The Ohio Division of Financial Institutions has created a FAQ Guidance to aid companies in compliance.

Applicants should apply for the Certificate of Registration via the NMLS. The FAQ Guidance provides that if your company will need a Certificate of Registration under the new law it should apply before the end of March 2019, as the division will not take action against companies that submit applications before the end of March 2019 for unlicensed activity even if the division is not able to complete the registration process before the law becomes effective (the effective date is not yet available). If your company services loans and already holds a Certificate of Registration under the RMLA, your company does not need to obtain any new or additional licenses or registrations, although you should update the business activities listed in the NMLS.

The H.B. No. 489 Servicing Changes FAQ can be found at: [https://www.com.ohio.gov/documents/fiin\\_HB489\\_Guidance.pdf](https://www.com.ohio.gov/documents/fiin_HB489_Guidance.pdf). The guidance provides that questions can be directed to the division by emailing [webdfi-cf@com.state.oh.us](mailto:webdfi-cf@com.state.oh.us).

The division states that it is facing an increased workload implementing the new law and may be delayed in responding to inquiries.

We will keep you informed of any further developments. Please let us know if you have questions. ☐

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