



## OHIO DFI RELEASES FAQS UNDER NEW OHIO RESIDENTIAL MORTGAGE LENDING ACT

Ohio H.B. No. 199 removed all mortgage provisions from the Ohio Mortgage Loan Act (OMLA) and amended the Ohio Mortgage Broker Act (OMBA) to create the Ohio Residential Mortgage Lending Act [see our PRIOR ALERTS of November 17, 2017 & November 30, 2017 for additional information] effective March 23, 2018.

The questions in the FAQs include:

Q: What happens to my active company registration or exemption or individual license under the OMBA or OMLA on March 23? Can I keep doing business under the new law? Do I need to file something?

Q: My company holds a Mortgage-Broker Mortgage-Banker Letter of Exemption. I heard that was eliminated, and I still want to keep making mortgages. What happens to me?

Q: I hold both the OMBA Loan Originator and OMLA Mortgage Loan Originator Licenses. What happens to me?

Q: I hold the OMLA Certificate of Registration and I want to keep making just non-mortgage consumer loans. What do I need to do?

The FAQs can be accessed at:

[https://www.com.ohio.gov/documents/fiin\\_HB199guidance.pdf](https://www.com.ohio.gov/documents/fiin_HB199guidance.pdf)

Please let us know if you have any questions. ☐

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