

1301:8-7-03

Standards for applications, certificates of registration, letters of exemption, and licenses.

- (A) Submitting an application for a certificate of registration, letter of exemption or license via the NMLS does not authorize the applicant to begin acting as a registrant, qualified exempt entity, or licensee.
- (B) Each question and answer on the NMLS, including any exhibit or attachment, is material to the application process. Submitting false or fraudulent information or omitting information is grounds to refuse to issue the certificate of registration, letter of exemption, or license and may subject the applicant and individuals who signed and attested to the application to administrative, civil, or criminal actions.
- (C) Engaging in mortgage broker, mortgage servicer, or loan origination activity on or after the first day of January by a person who fails to submit a renewal application via the NMLS by the thirty-first day of ~~January~~ the preceding December constitutes activity without a certificate of registration or license in violation of Chapter 1322. of the Revised Code, and the person engaged in the violation may be subject to administrative, civil, or criminal actions. In accordance with division (D)(2) of section 1322.10 of the Revised Code, this paragraph does not apply if the applicant, not later than forty-five days after the renewal deadline, submits the renewal fee or additional fee and a one-hundred-fifty-dollar penalty to the superintendent.
- (D) Registrants, qualified exempt entities, licensees, and applicants are responsible for ensuring that all information maintained on the NMLS is current and accurate. If information on the NMLS becomes out-of-date or inaccurate for any reason, the registrant, qualified exempt entity, licensee, or applicant shall correct the information within ten business days of the change unless a different time frame is specified in Chapter 1322. of the Revised Code or rule 1301:8-7-19 of the Administrative Code.
- (E) Having a sponsorship submitted via the NMLS is not sufficient to activate a license. To be authorized to originate residential mortgage loans for a registrant or qualified exempt entity, a current sponsorship request must be approved by the superintendent and the mortgage loan originator must receive an active license from the superintendent.
- (F) An individual or registered loan originator may obtain or maintain a license in escrow without having a sponsorship submitted via the NMLS on his or her behalf by a registrant or qualified exempt entity.
- (G) An applicant may request the withdrawal of an application for a certificate of registration, letter of exemption, or license prior to a determination on the application being made by the superintendent by submitting a request via the NMLS. The application may only be withdrawn with the permission of the superintendent. An

application withdrawn at the request of the applicant may only be re-activated within seven calendar days of the withdrawal for good cause shown and at the discretion of the superintendent. An applicant may reapply following a withdrawn application.

(H) An escrowed or suspended license is subject to all of the following:

- (1) Placing a license in escrow or having a license suspended does not extend or toll the time for completion of the licensee's continuing education requirements under section 1322.28 of the Revised Code;
- (2) An escrowed or suspended license may be renewed pursuant to division (B) of section 1322.21 of the Revised Code;
- (3) An escrowed or suspended license is subject to suspension, refusal, revocation, or any other administrative, civil, or criminal actions for conduct occurring before, during, or after the license was placed in escrow or suspended status.

(I) A suspended certificate of registration or letter of exemption is subject to all of the following:

- (1) A suspended certificate of registration or letter of exemption may be renewed pursuant to division (C) of section 1322.10 or division (D) of section 1322.05 of the Revised Code, respectively;
- (2) A suspended certificate of registration or letter of exemption is subject to refusal, revocation, or any other administrative, civil, or criminal actions for conduct occurring before, during, or after the suspension.

(J) A suspended certificate of registration, letter of exemption, or license may be returned to active status if it meets all of the following:

- (1) The superintendent believes that all conditions which led to the suspension have been remedied;
- (2) The registrant, qualified exempt entity, or licensee is otherwise eligible to hold an active certificate of registration, letter of exemption, or license.

(K) A certificate of registration, letter of exemption, or license may be surrendered in accordance with the following:

- (1) A person may voluntarily surrender a certificate of registration, letter of exemption, or license unless the person is being investigated by the superintendent or another financial institution regulatory authority as defined in division (C) of section 1322.36 of the Revised Code, or a notice of opportunity

for a hearing has been issued by the superintendent in accordance with Chapter 119. of the Revised Code. A person may surrender by submitting a ~~written statement to the superintendent or by submitting a request~~ via the NMLS.

The certificate of registration, letter of exemption, or license may only be surrendered with the permission of the superintendent;

- (2) A surrendered certificate of registration, letter of exemption, or license is subject to administrative, civil, or criminal actions for conduct occurring before, during, or after the surrender and does not impair or affect the obligation of a pre-existing lawful contract between the registrant, qualified exempt entity, or licensee and any person, including a borrower.

Effective: 9/19/2025

Five Year Review (FYR) Dates: 6/1/2030

CERTIFIED ELECTRONICALLY

Certification

09/05/2025

Date

Promulgated Under: 119.03
Statutory Authority: 1322.57
Rule Amplifies: 1322.07, 1322.05, 1322.29, 1322.21
Prior Effective Dates: 01/22/1995, 09/01/2006, 06/01/2007, 01/04/2016,
09/01/2024