

NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



Brandolyn Thomas Pinkston, Administrator

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FOR IMMEDIATE RELEASE

SCDCA ANNOUNCES LAUNCH OF “NMLS CONSUMER ACCESS”

Columbia, SC... Today the Nationwide Mortgage Licensing System & Registry (NMLS) — a mortgage licensing system operated by state financial regulators, including South Carolina — is launching “NMLS Consumer Access.” NMLS Consumer Access is a fully searchable website that allows the public to view information concerning state-licensed mortgage companies, branches, and individuals currently licensed through NMLS.

The goal of NMLS Consumer Access is to provide homebuyers and the general public with greater information regarding state licensed companies and professionals in the mortgage industry. NMLS Consumer Access will benefit consumers by providing consumers a single location to access standardized information regarding their mortgage provider, regardless of the state in which they operate.

“The launch of NMLS Consumer Access shows, once again, the commitment of state financial regulators to protect consumers,” said SCDCA Administrator Brandolyn Thomas Pinkston. Pinkston continued, “States have long been regarded as leaders in the consumer protection arena. NMLS Consumer Access provides an innovative method for consumers to research prospective mortgage companies or providers.”

State regulators, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, launched NMLS in January 2008. To date, 45 states and territories — including South Carolina — license mortgage companies, branches and individuals through the system. All 54 states and territories are expected to be on NMLS by the end of 2010. “During development of NMLS,” Pinkston continued, “one of the goals put forth by state regulators was to provide a central source of information that promotes transparency throughout the states. I see NMLS Consumer Access as a critical tool to protecting the consumers in South Carolina.” In addition, Title V of the Housing and Economic Recovery Act of 2008, the SAFE Act, mandates that NMLS provide consumers with easily accessible information, offered at no charge, regarding the employment history of state licensed and federally registered mortgage loan originators. “NMLS is successfully combining the objectives of state regulators with the mandates of the SAFE Act by launching NMLS Consumer Access,” Pinkston concluded.

About the South Carolina Department of Consumer Affairs:

Established by the Consumer Protection code in 1974, The South Carolina Department of Consumer Affairs represents the interests of South Carolina Consumers. Our mission is to protect consumers from inequities in the marketplace through advocacy, mediation, enforcement and education.

For more information, visit www.scconsumer.gov.

NMLS Consumer Access can be accessed here: www.NMLSConsumerAccess.org. For more information, contact the Public Information Division at 803.734.4296, toll free at 1.800.922.1594 or online at www.scconsumer.gov.

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