



State of Wisconsin
Department of Financial Institutions

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**Wisconsin to streamline test standards
for mortgage loan originators**

MADISON – The Wisconsin Department of Financial Institutions (DFI) today announced that it will adopt the new SAFE MLO National Test Component with Uniform State Content effective April 1, 2013. DFI is one of 25 states that are early adopters of the test, though additional states are expected to eventually adopt the new standards.

The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act) requires mortgage loan originators (MLOs) to pass the SAFE MLO test before they can be licensed through the Nationwide Mortgage Licensing System and Registry (NMLS). The new National Test Component with Uniform State Content replaces separate national and state components which applicants had been required to pass. This new test will allow MLOs seeking a license with DFI to take a single test component and satisfy the SAFE Act and DFI testing requirements.

“The adoption of the new SAFE MLO test makes the license process more efficient for MLOs seeking a license in Wisconsin,” said Mike Mach, Administrator of DFI’s Division of Banking.

MLOs seeking to hold licenses in multiple states will no longer be required to pass the state-specific component for each state in which they wish to do business.

“This is just one more way DFI and the Division of Banking are seeking to streamline supervisory processes, while continuing to ensure the safety and soundness of entities operating within our state and protecting our citizens,” Mach said.

More information on the new test is available at www.wdfi.org/fi/mortbank.

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The Nationwide Mortgage Licensing System and Registry (NMLS) is a web-based system that allows state-licensed non-depository companies, branches, and individuals in the mortgage, consumer lending, money services businesses, and debt collection industries to apply for, amend, update, or renew a license online for all participating state agencies using a single set of uniform applications. Mortgage loan originators employed by insured depository institutions are also registered through NMLS. NMLS brings greater uniformity and transparency to these non-depository financial services industries while maintaining and strengthening the ability of state regulators to monitor these industries and protect their citizens. NMLS began operation on January 2, 2008. All individual mortgage loan originators are represented in the system.

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