

## Chapter DFI-Bkg 47

### TRANSITION TO LICENSE SYSTEM

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**DFI-Bkg 47.01 Authority and intent. (1)** This chapter is adopted pursuant to section 9117 of 2009 Wisconsin Act 2.

**(2)** The intent of the division in adopting this chapter is to implement an orderly and efficient transition from the registration system under subch. III of ch. 224, 2007 stats., to the license system under subch. III of ch. 224, Stats., as affected by 2009 Wisconsin Act 2.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

**DFI-Bkg 47.02 Acceptance of applications for certificate of registration. (1)** The division shall not accept any new mortgage banker or mortgage broker applications for a certificate of registration under subch. III of ch. 224, 2007 stats., after October 30, 2009.

**(2)** The division shall not accept any new mortgage loan originator applications for a certificate of registration under subch. III of ch. 224, 2007 stats., after December 11, 2009.

**(3)** The division shall not approve any new applications for a certificate of registration under subch. III of ch. 224, 2007 stats., after December 31, 2009.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

**DFI-Bkg 47.03 Expiration. (1)** The certificate of registration or license for any new application approved between September 1, 2009 and December 31, 2010 shall expire on December 31, 2010.

**(2)** The certificate of registration or license for any approved renewal application submitted for the renewal of certificates expiring between September 1, 2009 and December 1, 2010 shall expire on December 31, 2010.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

**DFI-Bkg 47.04 Fees. (1)** The fee for new applications approved between September 1, 2009 and December 31, 2010 are as follows:

| Date Approved      | Mortgage Loan Originator Fee | Mortgage Banker Fee | Mortgage Broker Fee |
|--------------------|------------------------------|---------------------|---------------------|
| 9/1/09 - 9/30/09   | \$291.67                     | \$1,166.67          | \$875.00            |
| 10/1/09 - 10/31/09 | \$281.25                     | \$1,125.00          | \$843.75            |
| 11/1/09 - 11/30/09 | \$270.83                     | \$1,083.33          | \$812.50            |
| 12/1/09 - 12/31/09 | \$260.42                     | \$1,041.67          | \$781.25            |
| 1/1/10 - 12/31/10  | \$250.00                     | \$1,000.00          | \$750.00            |

**(2)** The fee for renewal applications to renew certificates that expire between September 1, 2009 and December 1, 2010 are as follows:

| Expiration Date | Mortgage Loan Originator Renewal Fee | Mortgage Banker Renewal Fee | Mortgage Broker Renewal Fee |
|-----------------|--------------------------------------|-----------------------------|-----------------------------|
| 09/01/2009      | \$291.67                             | \$1,166.67                  | \$875.00                    |
| 10/01/2009      | \$281.25                             | \$1,125.00                  | \$843.75                    |
| 11/01/2009      | \$270.83                             | \$1,083.33                  | \$812.50                    |
| 12/01/2009      | \$260.42                             | \$1,041.67                  | \$781.25                    |
| 01/01/2010      | \$250.00                             | \$1,000.00                  | \$750.00                    |
| 02/01/2010      | \$229.17                             | \$916.67                    | \$687.50                    |
| 03/01/2010      | \$208.33                             | \$833.33                    | \$625.00                    |
| 04/01/2010      | \$187.50                             | \$750.00                    | \$562.50                    |
| 05/01/2010      | \$166.67                             | \$666.67                    | \$500.00                    |
| 06/01/2010      | \$145.83                             | \$583.33                    | \$437.50                    |
| 07/01/2010      | \$125.00                             | \$500.00                    | \$375.00                    |
| 08/01/2010      | \$104.17                             | \$416.67                    | \$312.50                    |
| 09/01/2010      | \$83.33                              | \$333.33                    | \$250.00                    |
| 10/01/2010      | \$62.50                              | \$250.00                    | \$187.50                    |
| 11/01/2010      | \$41.67                              | \$166.67                    | \$125.00                    |
| 12/01/2010      | \$20.83                              | \$83.33                     | \$62.50                     |

**(3)** An application for renewal received by the division after the expiration of the certificate and prior to 31 days after the expiration of the certificate shall be accompanied by an additional fee of \$100. A registrant whose application for renewal is not received by the division within 30 days after the expiration of the certificate shall submit an application for a new license, and no business for which the license is required shall be conducted after the certificate expires and before a new license is issued by the division.

**(4)** No fee paid under sub. (1) or (2) shall be refunded unless a request to withdraw the application is received in writing by the division before the division begins its investigation of the applicant.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

#### DFI-Bkg 47.05 Transition of license information.

**(1)** All licensed mortgage bankers and mortgage brokers shall transition their license information onto the Nationwide Mortgage Licensing System between January 2, 2010 and March 31, 2010. The division may suspend the license of any mortgage banker or mortgage broker that has not transitioned their license information onto the Nationwide Mortgage Licensing System by March 31, 2010.

**(2)** All licensed mortgage loan originators shall transition their license information onto the Nationwide Mortgage Licensing System between January 2, 2010 and March 31, 2010. Any mortgage loan originator who does not transition their license

information onto the Nationwide Mortgage Licensing System by March 31, 2010 shall pay a late transition fee of \$100, if the license information is transitioned between April 1, 2010 and May 31, 2010, and a late transition fee of \$200, if the license information is transitioned between June 1, 2010 and December 31, 2010.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.

**DFI-Bkg 47.06 Requirements.** (1) No mortgage banker, mortgage broker or mortgage loan originator license shall

be renewed for the period beginning January 1, 2011 unless the applicant has met all of the requirements of subch. III of ch. 224, Stats., as affected by 2009 Wisconsin Act 2.

(2) The division may hold certain requirements of subch. III of ch. 224, Stats., as affected by 2009 Wisconsin Act 2, in abeyance if the lack of functionality of the Nationwide Mortgage Licensing System makes compliance with those provisions impracticable.

**History:** EmR0907: emerg. cr. eff. 5-4-09; CR 09-060: cr. Register December 2009 No. 648, eff. 1-1-10.