



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
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C. J. MANTHE
Director

CATHY SHEEHY
Commissioner

June 7, 2018

NOTICE OF PUBLIC WORKSHOP
TO SOLICIT COMMENTS ON PROPOSED REGULATIONS

AND

WORKSHOP AGENDA

FOR

Escrow Agencies and Agents (NAC 645A)
Mortgage Brokers and Mortgage Agents (NAC 645B)
Mortgage Bankers (NAC 645E)
Covered Service Providers, Foreclosure Consultants, and Loan Modification Consultants (NAC 645F)
Mortgage Servicers (NAC 645F)

NOTICE IS HEREBY GIVEN that the Division of Mortgage Lending of the Department of Business and Industry, State of Nevada (“the Division”), will hold a public workshop to consider proposed amendments to the Nevada Administrative Code (“NAC”). A workshop to solicit comments from interested persons has been scheduled for the following date, time, and locations:

June 26, 2018 - 9:00 a.m.

LAS VEGAS
NEVADA STATE BUSINESS CENTER
3300 W. SAHARA AVENUE
TAHOE ROOM, 4th FLOOR, SUITE #430
LAS VEGAS, NV 89102

VIDEOCONFERENCE CONDUCTED AT:
CARSON CITY
DEPARTMENT OF BUSINESS & INDUSTRY
1830 COLLEGE PKWY, SUITE #100
CONFERENCE ROOM
CARSON CITY, NV 89706

The purpose of the workshop is to solicit comments from interested persons regarding the Division’s proposals to amend the regulations subject of NAC Chapters 645A (governing escrow agencies and escrow agents); 645B (governing mortgage brokers and mortgage agents); 645E (governing mortgage bankers); 645F (governing covered service providers, foreclosure consultants and loan modification consultants); and 645F (governing mortgage servicers). In particular, the Division seeks input from interested persons to assist in its determination as to whether or not the

proposed regulations are likely to impose a direct and significant economic burden upon a small business, or restrict the formation, operation, or expansion of a small business.

As generated from, or in compliance with revisions made to the Nevada Revised Statutes (“NRS”) by the Nevada Legislature in 2017, the Division has drafted proposed regulations as follows:

- In accordance with Senate Bill 69, establishment of the criteria required of a *natural person* seeking licensure in Nevada to engage in the occupations or professions governed by Chapters 645A, 645B, 645E, and 645F of the NRS and NAC, to obtain a license by endorsement where such person: (1) holds a *comparable license* issued by the District of Columbia or any state or territory of the United States; (2) possesses qualifications that are *equal to or substantially similar* to the qualifications required for issuance of a license to engage in such activities in the state of Nevada; and (3) satisfies *other requirements* as directed or authorized by Senate Bill 69. Licensure obtained by such endorsement does *not* exempt compliance with the laws and regulations to which a licensee is otherwise subject under Chapters 645A, 645B, 645E, and 645F of the NRS and NAC.
- With respect to mortgage brokers and mortgage agents pursuant to NAC 645B, revision of regulatory language to conform with the statutory changes made in Senate Bill 498, which effective January 1, 2018, eliminated from the state’s annual continuing education requirements, the requirement that a mortgage broker or mortgage agent complete three hours of *Nevada laws and regulations* (the Division, however, proposing that one hour of such instruction be required of qualified employees) and reduced the number of continuing education which must be completed on an annual basis, from 10 hours to 8 hours.
- With respect to mortgage brokers and mortgage bankers pursuant to NAC 645B and NAC 645E, respectively, revision of regulatory language to conform to the statutory changes made in Senate Bill 498, which effective January 1, 2018, granted the Commissioner of the Division discretion to waive the required reporting of certain monthly activity report(s), if substantially similar information is available to the Commissioner from another source.

WORKSHOP AGENDA

9:00 a.m.

1. Call to Order & Welcome – Cathy Sheehy, Commissioner of the Division of Mortgage Lending
2. Public Comment – may limit public comment to 5 minutes per speaker

3. Introduction of workshop process and provision of basis for, and summary of, proposed regulatory amendments to *NAC 645A, NAC 645B, NAC 645E, and NAC 645F*
4. Public Comment – may limit public comment to 5 minutes per speaker
5. Adjournment

9:30 a.m. (specifically regarding **NAC 645A**)

1. Call to Order and Resumption of Introductions – Cathy Sheehy, Commissioner of the Division of Mortgage Lending
2. Public comment – may limit public comment to 5 minutes per speaker
3. Presentation of 2018 proposed regulations amending *NAC 645A*, establishing criteria required for a natural person who engages in the activities of an *escrow agency* or *escrow agent* to obtain licensure by endorsement in accordance with Senate Bill 69 of the 2017 Nevada Legislative Session
4. Discussion concerning written comments received, including those described in Small Business Impact Statement
5. Workshop review and discussion of proposed regulations
6. Public Comment – may limit public comment to 5 minutes per speaker
7. Adjournment

10:00 a.m. (specifically regarding **NAC 645B and NAC 645E**)

1. Call to Order and Resumption of Introductions – Cathy Sheehy, Commissioner of the Division of Mortgage Lending
2. Public comment – may limit public comment to 5 minutes per speaker
3. Presentation of 2018 proposed regulations amending *NAC 645B* and *NAC 645E* which:
 - a. Establish criteria required for a natural person who engages in the activities of a *mortgage broker, mortgage agent, or mortgage banker* to obtain licensure by endorsement in accordance with the requirements of Senate Bill 69 of the 2017 Nevada Legislative Session (as subject of *NAC 645B* and *NAC 645E*);

- b. Provide revised annual, continuing education requirements for *mortgage brokers* and *mortgage agents* to conform with the requirements of Senate Bill 498 of the 2017 Nevada Legislative Session (the Division, however, proposing that qualified employees still be required to complete *one hour* of instruction pertaining to Nevada laws and regulations) (as subject of NAC 645B); and
 - c. Provide discretion to the Commissioner of the Division to waive the required reporting of certain monthly activity report(s) by *mortgage brokers* and *mortgage bankers*, if substantially similar information is available to the Commissioner from another source (as subject of NAC 645B and NAC 645E)
4. Discussion concerning written comments received, including those described in Small Business Impact Statements
 5. Workshop review and discussion of proposed regulations
 6. Public Comment – may limit public comment to 5 minutes per speaker.
 7. Adjournment

10:30 a.m. (specifically regarding NAC 645F)

1. Call to Order and Resumption of Introductions – Cathy Sheehy, Commissioner of the Division of Mortgage Lending
2. Public comment – may limit public comment to 5 minutes per speaker
3. Presentation of 2018 proposed regulations amending NAC 645F which:
 - a. Establish criteria required for a natural person who engages in the activities of a *covered service provider, foreclosure consultant, or loan modification consultant* to obtain licensure by endorsement in accordance with the requirements of Senate Bill 69 of the 2017 Nevada Legislative Session; and
 - b. Establish criteria required for a natural person who engages in the activities of a *mortgage servicer* to obtain licensure by endorsement in accordance with the requirements of Senate Bill 69 of the 2017 Nevada Legislative Session
4. Discussion concerning written comments received, including those described in Small Business Impact Statement

5. Workshop review and discussion of proposed regulations
6. Public Comment – may limit public comment to 5 minutes per speaker.
7. Adjournment

Agenda items may be taken out of order. Two or more agenda items may be combined for consideration. An item may be removed or discussion on an item may be delayed at any time.

Copies of the instant *Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda*; the proposed regulations to be considered for amendment; the respective small business impact statements; and copies of Senate Bills 69 and 498, may be obtained at the public workshop, and are available on the Division's website at http://mld.nv.gov/About/MLD_Updates. Copies of these materials may also be obtained by contacting the Division at its Las Vegas office, 3300 W. Sahara Avenue, Suite 285, Las Vegas, Nevada 89102, (702) 486-0782. A reasonable fee for copying may be charged.

Members of the public may make oral comments on the proposed regulatory changes at this meeting. Persons wishing to submit written comments, testimony, or documentary evidence prior to the meeting should submit such on or before June 20, 2018, at the following address:

Division of Mortgage Lending
3300 W. Sahara Ave., Suite 285
Las Vegas, NV 89102
(702) 486-0782
Fax: (702) 486-0785
mldinfo@mld.nv.gov

Written submissions should identify the particular chapter(s) of the NAC subject of concern with respect to the proposed regulations (NAC 645A, NAC 645B, NAC 645E, or NAC 645F).

The Division is pleased to make reasonable efforts to assist and accommodate members of the public who are disabled and wish to attend the workshop. If special arrangements for the meeting are necessary, such persons must notify Commissioner Cathy Sheehy in writing, at the Division's Las Vegas office, or by calling (702) 486-0782, no later than five (5) working days prior to the date of the public workshop.

Following the workshop, interested persons can contact Susan Slack, Administrative Assistant, at 702-486-7251, in order to request a copy of the Summary of Comments considered at the June 26, 2018 public workshop.

Notice of Public Workshop / Workshop Agenda
NAC 645A, NAC 645B, NAC 645E and NAC 645F
Division of Mortgage Lending
June 7, 2018
Page 6

In addition to the Division's website as provided above, this *Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda*, with attached Small Business Impact Statements relative to each chapter of NAC as described herein, has been posted to the Nevada Public Notice Website at <https://notice.nv.gov> and the Nevada Legislature's web page at <https://www.leg.state.nv.us/App/Notice/A/>.

This *Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda*, with attached Small Business Impact Statements, was further provided to its licensees under NAC Chapters 645A, 645B, 645E, and 645F; all persons on the agency's mailing list for administrative regulations and other interested persons; and posted at the following locations:

Division of Mortgage Lending 3300 W. Sahara Ave., Suite 285 Las Vegas, NV 89102	Nevada State Business Center 3300 W. Sahara Ave. Las Vegas, NV 89102	Dept. of Business and Industry 1830 College Pkwy, Suite 100 Carson City, NV 89706	NV State Library & Archives 100 N. Stewart Street Carson City, NV 89701
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ATTACHMENTS: Small Business Impact Statement for NAC 645A
 Small Business Impact Statement for NAC 645B
 Small Business Impact Statement for NAC 645E
 Small Business Impact Statement for NAC 645F