



STEVE SISOLAK  
Governor

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
**DIVISION OF MORTGAGE LENDING**  
3300 W. Sahara Ave., Ste. 285  
Las Vegas, Nevada 89102  
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TERRY REYNOLDS  
Director

CATHY SHEEHY  
Commissioner

November 9, 2022

**NOTICE OF PUBLIC WORKSHOP**  
**TO SOLICIT COMMENTS ON PROPOSED REGULATIONS**  
**AND**  
**WORKSHOP AGENDA**  
**FOR**

***Mortgage Brokers and Mortgage Agents (NRS 645B)***  
***Mortgage Bankers (NRS 645E)***

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 Revised Statutes ("NRS"). A workshop has been set for **9:00 a.m. on December 6, 2022**. The public may attend this workshop in person at the following locations or via WebEx:

**LAS VEGAS**  
NEVADA STATE BUSINESS CENTER  
3300 W. SAHARA AVENUE  
TAHOE ROOM, 4<sup>th</sup> 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

**WEBEX LINK: <https://businessnv2.webex.com>**

**DIAL IN NUMBER: 1-844-621-3956**

**TUESDAY, DECEMBER 6, 2022 MEETING ACCESS CODE: 2483 745 9703**

**TUESDAY, DECEMBER 6, 2022 MEETING PASSWORD: 2mDdNi8S57a**

Notice of Public Workshop / Workshop Agenda  
NRS 645B and NRS 645E  
Division of Mortgage Lending  
November 9, 2022

The purpose of the workshop is to solicit comments from interested persons regarding the Division's proposals to amend the regulations subject of NRS Chapters 645B (governing mortgage brokers and mortgage agents); and 645E (governing mortgage bankers). 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:

- With respect to the Division's regulatory revisions to the *existing* language of NRS 645B and NRS 645E, these are based upon the statutory changes to NRS 645B and NRS 645E, resulting from the enactment of by AB 468, effective October 1, 2017, which granted the Commissioner of the Division to revise the surety bond form.
- With respect to the Division's regulatory revisions to the *existing* language of NRS 645B and NRS 645E, these are based upon the statutory changes to NRS 645B and NRS 645E, resulting from the enactment of by AB 468, effective October 1, 2017, which granted the Commissioner of the Division to revise the provisions governing exemptions for certain entities from requirements for licensures as a mortgage broker or mortgage banker (the Division, proposes that a person be required to obtain a license if they provide additional activities such as solicitation of business for the activities of a mortgage broker, or the activities of a mortgage banker or arranging a mortgage loan secured by real property that is not commercial property).
- With respect to the Division's regulatory revisions to the *existing* language of NRS 645B and NRS 645E, these are based upon the statutory changes to NRS 645B and NRS 645E, resulting from the enactment of by AB 468, effective January 1, 2020,
  - Eliminated the distinction between mortgage brokers and mortgage banker by creating a new term "mortgage company" and the mortgage agent term has been replaced by the term "mortgage loan originator;"
  - The mortgage companies follow the provisions related to mortgage broker when applying for and holding a license;
  - The provisions relating to violations by adding that an order imposing discipline and the findings of facts and conclusions of law supporting that order are public records; and
  - The provisions of the law that applied to mortgage bankers are repealed as redundant.

## **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. Presentation of 2018 proposed regulatory amendments to NRS 645B and NRS 645E which:
  - a. Provides revised requirements for a surety bond form;
  - b. Provides revised provisions governing exemptions for certain entities from requirements for licensures as a mortgage broker or mortgage banker (the Division, proposes that a person be required to obtain a license if they provide additional activities such as solicitation of business for the activities of a mortgage broker, or the activities of a mortgage banker or arranging a mortgage loan secured by real property that is not commercial property);
  - c. Eliminates the distinction between mortgage brokers and mortgage banker by creating a new term “mortgage company” and replacing the term mortgage agent with the new term “mortgage loan originator”;
  - d. Establishes the criteria required by the mortgage companies to follow the provisions related to a mortgage broker when applying for and holding a license;
  - e. Adds to the provisions relating to violations by that an order imposing discipline and the findings of facts and conclusions of law supporting that order are public; and
  - f. Repeals as redundant the provisions of the law that applied to mortgage bankers in accordance with Assembly Bill 468 of the 2017 Nevada Legislative Session, effective January 1, 2020.
4. Workshop review and discussion of proposed regulations.
5. Public Comment – may limit public comment to 5 minutes per speaker.
6. 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; and copies of Assembly Bill 468 may be obtained at the public workshop, and are available on the Division’s website at [http://mld.nv.gov/About/MLD\\_Updates](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.

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NRS 645B and NRS 645E  
Division of Mortgage Lending  
November 9, 2022

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 November 23, 2022, by contacting the Division at its Las Vegas office either by (1) mailing in their request to 3300 W. Sahara Avenue, Suite 285, Las Vegas, Nevada 89102, (2) calling (702) 486-0782, (3) faxing (702) 486-0785 or (4) emailing [mldinfo@mld.nv.gov](mailto:mldinfo@mld.nv.gov).

Written submissions should identify the particular chapter(s) of the NRS subject of concern with respect to the proposed regulations (NRS 645B and NRS 645E).

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 Jennifer Hill, Legal Research Assistant 1, in writing, at the Division's Las Vegas office, or by calling (702) 486-0542, no later than five (5) working days prior to the date of the public workshop.

Following the workshop, interested persons can contact Jennifer Hill, Legal Research Assistant 1, at (702) 486-0542, in order to request a copy of the Summary of Comments considered at the December 6, 2022 public workshop.

In addition to the Division's website as provided above, this *Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda*, 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*, was provided to its licensees under NRS Chapters 645B and 645E; 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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