

PROPOSED REVISIONS TO THE REGULATION:

NAC 645F Mortgage Lending and Related Professions

To streamline, clarify, reduce, or improve:

NAC 645F.285	<p>NAC 645F.285 Closure of principal or branch office.</p> <p>1. A licensee may not close a principal office or a branch office until:</p> <p>[(a) The licensee has returned his or her license; and]</p> <p>[(b)] (a) The Commissioner has approved the closure.</p>	Remove the requirement to return the original license as the Division has gone to electronic licenses.
NAC 645F.330	<p>NAC 645F.330 Statements required if independent licensee terminates employment of or association with associated licensee.</p> <p>If an independent licensee terminates the employment of or association with an associated licensee for any reason, the independent licensee shall, not later than the third business day following the date of termination:</p> <p>1. Deliver to the associated licensee or send by certified mail to the last known residence address of the associated licensee a written statement which advises the associated licensee:</p> <p>(a) Of the termination of the associated licensee's employment by or association with the independent licensee; and</p> <p>(b) That the termination is being reported to the Commissioner <i>on a format prescribed by the Commissioner</i>; [and</p> <p>2. Deliver or send by certified mail to the Commissioner:</p> <p>(a) A written statement that the independent licensee has terminated the employment of or association with the associated licensee; and</p> <p>(b) The license or license number of the associated licensee.]</p>	By adding "on a format prescribed by the Commissioner" subsection 2 would be redundant and since the Division has moved to electronic licenses, removing the requirement to return the original license.

NAC 645F.335	<p>NAC 645F.335 Statements required if associated licensee terminates employment by or association with independent licensee. (NRS 645F.255, 645F.390) If an associated licensee terminates his or her employment by or association with an independent licensee for any reason, the associated licensee shall, not later than the third business day following the date of termination:</p> <ol style="list-style-type: none"> 1. Deliver to the independent licensee or send by certified mail to the last known business address of the independent licensee a written statement which advises the independent licensee: <ol style="list-style-type: none"> (a) Of the termination of the associated licensee's employment by or association with the independent licensee; and (b) That the termination is being reported to the Commissioner <i>on a format prescribed by the Commissioner</i>; [and 2. Deliver or send by certified mail to the Commissioner: <ol style="list-style-type: none"> (a) The license numbers of the associated licensee and the independent licensee; (b) A written statement of the circumstances surrounding the termination; and (c) A copy of the written statement that the associated licensee delivered or mailed to the independent licensee pursuant to subsection 1.] 	<p>By adding "on a format prescribed by the Commissioner" subsection 2 would be redundant and since the Division has moved to electronic licenses, removing the requirement to return the original license.</p>
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NAC 645F.982	<p>NAC 645F.982 Surrender of license; closure of principal office.</p> <p>1. A licensee may surrender a license by [delivering to the Commissioner the original license, if applicable, with] <i>submitting on a format prescribed by the Commissioner a</i>; written notice that the licensee surrenders the license.</p> <p>[2. A licensee whose original license has been destroyed or lost may comply with this section by submitting to the Commissioner a notarized affidavit of the loss accompanied by written notice that the licensee surrenders the license.]</p> <p>[3. 2 A licensee may not surrender a license or close his or her principal office <i>until the Commissioner has approved the closure.</i></p> <p>[(a) The licensee has returned his or her original license or licenses; and</p> <p>(b) The Commissioner has approved the closure.]</p> <p>[4. The request for approval of the closure of the principal office of the licensee must be in the form and contain the information prescribed by the Commissioner.]</p>	<p>Since the Division has moved to electronic licenses, removing the requirement to return the original license and simplifying by adding “submitting on a format prescribed by the Commissioner”, therefore subsection 2, 3 and 4 could be removed.</p>
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