



NMLS Policy Guidebook Changes – May 10, 2022

- Page 84:

The following capitalized language was added for clarity:

The attest and submit button FOR THE MU3 BRANCH FORM will only appear if the Company Form (MU1) passes all completeness checks, including Individual Form (MU2) attestations.

- Pages 80, 99:

The broken link to the Document Upload Descriptions and Examples Guide has been fixed.

- Page 81:

“Additional Requirement(s) was added to the list of upload types.

- Pages 13, 17, 47, and 74:

Sections were edited for grammar.

- Page 141:

The following definition for commercial purposes was added to the Glossary:

Commercial Purposes: Any business activity primarily engaged in for purposes other than personal, family or household.

- Pages 154 – 163:

Added definitions for:

Payroll processing services: Receiving money for transmission pursuant to a contract with a person to deliver wages or salaries, make payment or payroll taxes to state and federal agencies, make payments relating to employee benefit plans, or make distributions of other authorized deductions from wages or salaries. The definition does not include an employer performing payroll processing services on its own behalf or on behalf of its affiliate, or a professional employment organization subject to regulation under other applicable state law.

Commercial mortgage servicing: Providing services which include the receipt of payments, customer services, escrow administration, investor accounting, and collections or foreclosures for mortgages secured by real property where the financing is for commercial purposes only.

The following definitions were edited:

Commercial mortgage brokering or lending: Acting as a broker or lender for mortgages secured by real property where the financing is for commercial purposes only.

Commercial financing (Lending/Brokering):

- (1) Acting as a lender or creditor by providing or offering to provide open-end, closed-end, sales-based, factoring, or other form of financing transaction, and where the financing is for commercial purposes only and not secured by real property; or
- (2) Acting as a broker by providing or offering to provide the service of bringing borrowers and lenders or creditors together to assist in negotiating financing for commercial purposes only that is not secured by real property.