



State of North Carolina

Office of the Commissioner of Banks

Beverly E.
Perdue

July 1, 2010

Joseph A. Smith, Jr.
Commissioner of Banks

To: Licensed Mortgage Servicers & Mortgage Lenders Servicing Loans

From: Charlie Fields, Jr., Director, Non-Depository Entities Division

Re: New Rules ([04 NCAC 03M .101; 205; 301; 401](#))

On June 18th, the NC Rules Review Commission approved four amended rules to implement requirements of the NC SAFE Act. The NC Office of the Commissioner of Banks ("NCCOB") first proposed these rules in November 2009, along with other amendments and additions to Subchapter 3M of Title 4 of the North Carolina Administrative Code.

- Rule 101 amends definitions to Terms used in the rules and NC SAFE Act.
- Rule 205 amends financial responsibility requirement for Mortgage Lenders, Mortgage Brokers, Mortgage Servicers and Mortgage Loan Originators.
- Rule 301 amends requirements for education providers.
- Rule 401 amends reporting requirements for Mortgage Lenders, Mortgage Brokers and Mortgage Servicer to report information to NCCOB.

Please review these rules in detail to ensure that your company's policies and procedures adhere to the requirements notated within the rules. To provide guidance and clarification to questions that may arise when creating policies and procedures pertaining to these rules the NCCOB will be adding additional FAQs to the NCCOB website at www.nccob.gov in the next thirty days. When these FAQs are developed you will receive another notice.