

Efforts by Louisiana Office of Financial Institutions and other state regulators to reduce the amount of time for transition from a registered mortgage loan originator to a licensed mortgage loan originator.

Louisiana Office of Financial Institutions adopted the Uniform state test. To date 21 states have adopted the Uniform state component addition to the national loan originator licensing examination. Nine additional state regulators have committed to adopt the test by year end 2013.

The uniform state tests provides one state component test with content based upon general knowledge, minimum licensing standards, and practices from the SAFE Act which are common to all states. This single test meets the prelicensing testing requirement for all states which have adopted it. For example a registered loan officers seeking licensing in multiple states would meet the testing requirements of all adopting states with passing a single test. Before the uniform state test adoption, they would have been required to take a separate test for each state jurisdiction in which they desired to become licensed.

OFI staff with other regulators from around the country supported the sequestration of Testing and Education records of registered loan officers. This was implemented by the NMLS in 2012. Individuals that wish to obtain a license can complete education and testing requirements prior to leaving employment with a depository institution without their employing financial institution being notified. **NOTE: The financial institution may be made aware that you are seeking a license at the time you submit your application if you are still registered with them.**

Louisiana is also one of 24 states which allow a loan originator applicant to obtain a mortgage loan originator license before becoming employed by a sponsoring mortgage broker or lender (known as a de novo-inactive license.)