



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 633-7667

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Commissioner

BULLETIN NO. 20-18

TO: ALL NEW JERSEY STATE CHARTERED BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, CREDIT UNIONS, NEW JERSEY LICENSED RESIDENTIAL MORTGAGE LENDERS, LICENSED CORRESPONDENT RESIDENTIAL MORTGAGE LENDERS, LICENSED RESIDENTIAL MORTGAGE BROKERS AND OTHER INTERESTED PARTIES

FROM: MARLENE CARIDE, COMMISSIONER

RE: EXTENSION OF MORTGAGE SERVICER LICENSE APPLICATION AND RMLA-LICENSED MORTGAGE SERVICER REGISTRATION DEADLINES

The purpose of this Bulletin is to provide guidance to various entities regulated by the New Jersey Department of Banking and Insurance (the "Department"), which are being affected by the global Coronavirus ("COVID-19") pandemic. The Department recognizes the impact of COVID-19 on the operations of many financial institutions and is taking steps to facilitate flexibility, as appropriate, in connection with certain regulatory timeframes. Accordingly, the Department is extending the deadline for license and registration applications under the Mortgage Servicers Licensing Act, N.J.S.A. 17:16F-27 to -46 (the "Act"), as described below.

On December 23, 2019 the Department issued [Bulletin No.19-13](#), regarding licensing and registration under the Act. The Act requires non-exempt entities that are in the business of servicing residential mortgage loans, and which are not already licensed as residential mortgage lenders, to become licensed through the Department. N.J.S.A. 17:16F-29(a). The Department is also requiring that entities licensed as residential mortgage lenders or correspondent residential mortgage lenders, pursuant to the New Jersey Residential Mortgage Lending Act, N.J.S.A. 17:11C-51 to -89 (collectively, "RMLA- licensed mortgage servicers"), to register with the Department if they conduct mortgage servicing business in New Jersey. Through [Bulletin No.19-13](#), the Department set the deadline for the submission of both mortgage servicer license applications and RMLA-licensed mortgage servicer registration applications for April 13, 2020.

In order to facilitate flexibility to address the resource constraints and operational challenges caused by the COVID-19 public health emergency, **the Department is extending the application deadline for mortgage servicer licenses and RMLA-licensed mortgage servicer registration by sixty (60) days, to June 12, 2020.**

For all inquiries related to the Act or to this Bulletin, please contact:

- Howard Wegener, Office of Consumer Finance, howard.wegener@dobi.nj.gov, (609) 940-7460
- Daniel Schuster, Office of Consumer Finance, daniel.schuster@dobi.nj.gov, (609) 940-7459

The Department will continue to monitor this situation and issue further communications by bulletin or on its website, www.dobi.nj.gov, as deemed appropriate.



April 23, 2020
Date

Marlene Caride
Commissioner

JR COVID-19 MSLA App Extension Bulletin/COVID-19