

## Mortgage Broker & Lender Licensing Questions

**Question:** *When will the application forms for a license be available?*

**Answer:** Our office is in the process of promulgating the Rules that are necessary under the Act. That process should be completed and the application forms should be available sometime in June.

**Question:** *When do I have to obtain a license?*

**Answer:** Any person or entity engaged in business in Wyoming as of July 1, 2005 will have until September 30, 2005 to apply for a license. Any person or entity that was not engaged in business in Wyoming as of July 1, 2005 will need to obtain a license prior to engaging in business governed by the Act.

**Question:** *When do I have to start complying with the requirements of the Act?*

**Answer:** Compliance with all of the provisions of the Act is mandatory beginning July 1, 2005.

**Question:** *Do I need to obtain a new license if I already hold a Supervised Lender license?*

**Answer:** Yes. The Supervised Lender license only authorizes a lender to make loans under the Wyoming Uniform Consumer Credit Code, which governs all consumer loans except first lien mortgage transactions. First lien mortgage lenders and brokers now have to be licensed under the Residential Mortgage Practices Act. Any person or entity engaged in activities under both laws must hold both licenses.

**Question:** *Where can I get information on the progress of the Rules and the application form?*

**Answer:** Information regarding the progress of the Rules and the application forms will be posted on our website at <http://audit.state.wy.us/banking/>.

**Question:** *Am I required to have a physical location in Wyoming in order to transact business?*

**Answer:** No. Out-of-state lenders can do business with Wyoming consumers but must be properly licensed.

**Question:** *Do I need to obtain a license if I operate via the Internet?*

**Answer:** Yes. Other than the specific exemptions listed under W.S. 40-23-105, the act applies to persons engaged in first lien mortgage lending and brokering activities with Wyoming residents through any medium.