

## Concise Explanatory Statement

### Rhode Island Government Register

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In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

**AGENCY:** Rhode Island Department of Business Regulation  
**DIVISION:** Banking Division  
**RULE IDENTIFIER:** 230-RICR-40-10-2  
**REGULATION TITLE:** Lenders, Loan Brokers, Small Loan Lenders, Third-Party Loan Servicers and Mortgage Loan Officers

**RULEMAKING ACTION:** Direct Final - Amendment

**REASON FOR RULEMAKING:**

In response to the public health emergency, the department provided guidance allowing remote work locations for mortgage loan originators. The oversight and controls specified in the guidance have worked and have become business as usual for mortgage loan originators. The regulation is being amended to codify the department's guidance by adding a new section § 2.10 which sets for the supervision, training, and security requirements to allow employees of these licensees to work from home.

**CHANGES TO TEXT OF THE RULE:**

No comments were received. No changes were made. Therefore, the final rule is the same as what was proposed.

**REGULATORY ANALYSIS:**

Any small business impact is POSITIVE. The Regulation is being amended to allow mortgage loan originators to perform services of the licensee or act as a mortgage loan originator from a remote location subject to the requirements set forth in the amended regulation. In the development of the proposed amendment consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.