

RHODE ISLAND GOVERNMENT REGISTER
PUBLIC NOTICE OF PROPOSED RULEMAKING

**DEPARTMENT OF BUSINESS REGULATION (INCLUDES THE OFFICE OF THE
HEALTH INSURANCE COMMISSIONER)**

Title of Rule: Lenders, Loan Brokers, Small Loan Lenders, Third-Party
Loan Servicers and Mortgage Loan Originators

Rule Identifier: 230-RICR-40-10-2

Rulemaking Action: Direct Final Amendment

Important Dates:

Date of Public Notice: May 26, 2022

End of Public Comment: June 27, 2022

Rulemaking Authority:

R.I. Gen. Laws § Chapters 19-14

19-14.1

19-14.2

R.I. Gen. Laws § 19-14.10

R.I. Gen. Laws § 42-14-17

Summary of Rulemaking Action:

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.

The Department does not expect these proposed amendments to be controversial.

The proposed amendment will take effect thirty (30) days after publication if no objection is received.

The Agency does not expect this filing to be controversial and therefore, a public hearing will not be held.

Additional Information and Public Comments:

If no formal objection is received on or before June 27, 2022, the Department of Business Regulation (includes the Office of the Health Insurance Commissioner) will file the Amendment and the Final Rule will take effect on this date.

Objections should be addressed to:

Patrick Smock

Department of Business Regulation (includes the Office of the Health Insurance
Commissioner)

1511 Pontiac Avenue Building 69 2

Cranston, RI 02920

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Regulatory Analysis Summary and Supporting Documentation:

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.

For full regulatory analysis or supporting documentation contact the agency staff person listed above.