

WEST VIRGINIA CODE: §31-17-3

§31-17-3. Supervision by Commissioner of Banking; rules and regulations; personnel; participation in the Nationwide Mortgage Licensing System and Registry.

(a) It shall be the duty of the commissioner to enforce the provisions of this article and, to implement and make effective such provisions, he or she is hereby authorized and empowered to promulgate reasonable rules in accordance with the provisions of article three, chapter twenty-nine-a of this code and to employ such personnel as may be necessary.

(b) The commissioner may participate in the Nationwide Mortgage Licensing System and Registry and permit such system to process applications for mortgage lender and mortgage broker licenses in this state and receive and maintain records related to such licenses that are allowed or required to be maintained by the commissioner. The commissioner is authorized to establish relationships or contracts with the Nationwide Mortgage Licensing System and Registry or other entities designated by the Nationwide Mortgage Licensing System and Registry to collect and maintain records and process transaction fees or other fees related to licensees subject to this article. The Nationwide Mortgage Licensing System and Registry shall transfer electronically all fees payable to the Division of Banking directly to the credit of the commissioner's special revenue account with the state Treasurer.

(c) Mortgage lenders and brokers licensed pursuant to this article shall submit renewals for calendar year 2010 on or before October 1, 2009, in accordance with the amendments to this article and on a form prescribed by the commissioner. Beginning January 2, 2010, licensees shall transition to the Nationwide Mortgage Licensing System and Registry according to the terms established by that system.