WEST VIRGINIA CODE: §31-17-3

§31-17-3. Supervision by Commissioner of Financial Institutions; rules and regulations; personnel; participation in the Nationwide Multistate 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. The commissioner may promulgate emergency rules pursuant to the provisions of §29A-3-15 of this code to implement the amendments made during the regular session of the Legislature, 2024, as they relate to the licensure and regulation of mortgage brokers, lenders, and loan originators.

(b) The commissioner may participate in the Nationwide Multistate 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 Multistate Licensing System and Registry, or other entities designated by the Nationwide Multistate 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 Licensing System and Registry shall transfer, electronically, all fees payable to the Division of Financial Institutions directly to the credit of the commissioner's special revenue account with the state Treasurer.

WV Legislature