

## Update on RI Surety Bond and Minimum Net Worth Requirements for Licensed Mortgage Loan Originators

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Rhode Island Banking Regulation 6 as proposed by the Department of Business Regulation, Division of Banking (the "DBR"), contains an effective date of January 18, 2011. Given the numerous policy and technical issues raised by objections to the Regulation, it seems likely that the DBR will review proposed Regulation 6 thoroughly and consider revisions that will take those objections into account. Representatives of the Rhode Island Mortgage Bankers Association ("RIMBA") have offered to work with the DBR to come up with a regulation which fulfills the mandates of the S.A.F.E. Act and the Rhode Island Mortgage Loan Originator licensing statute and which can be complied with by Rhode Island licensed lenders, loan brokers and mortgage loan originators. For further information, contact Patricia Antonelli at [pa@psh.com](mailto:pa@psh.com).

**[Click here for the written comments of Attorney James H. Hahn of Partridge Snow & Hahn LLP, in his capacity as Legislative Counsel to RIMBA.](#)**

**[Click here for our November 11, 2010 E-Alert on this topic.](#)**

**[Click here for a copy of the Public Notice and Proposed Banking Regulation 6](#)**