

NOTICE OF RULE ADOPTION—FINAL RULE



STATE OF MISSISSIPPI
Department of Banking and Consumer Finance
Consumer Finance Division

Department of Banking and Consumer Finance
c/o John S. Allison, Commissioner
Theresa L. Brady, Deputy Commissioner
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Specific Legal Authority Authorizing the promulgation of
Rule: §81-18-29, Miss. Code Ann.

Reference to Rules repealed, amended or suspended by
the Proposed Rule: This Regulation will supersede all prior
regulations for the Mississippi Mortgage Consumer Protection
Law and will be effective on July 31, 2009.

Explanation of the Purpose of the Proposed Rule and the reason(s) for proposing the rule: This agency has determined the necessity to supersede all existing Regulations and adopt new Regulations due to the passage of Senate Bill 2983, during the 2009 Legislative Session, which mandates new requirements for loan originators and companies to be licensed. The Bill renames the Mississippi Mortgage Consumer Protection Law the Mississippi S.A.F.E. Mortgage Licensing Act of 2009. The Bill also includes other minor changes to the existing law.

The Agency Rule Making Record for this rule including any written comments received during the comment period and the record of any oral proceeding is available for public inspection by contacting the Agency at the above address.

An oral proceeding was held on this rule:

Date:
Time:
Place:

An oral proceeding was not held on this rule.

The Agency has considered the written comments and the presentations made in any oral proceedings, and

This rule as adopted is without variance from the proposed rule.

This rule as adopted differs from the proposed rule as there are minor editorial changes which affect the form rather than the substance of the rule.

The rule as adopted differs from the proposed rule. The differences however are:

The entire text of the Proposed Rule including the text of any rule being amended or changed is attached.

Effective Date of Rule: July 31, 2009

John S. Allison, Commissioner
Signature and Title of Person Submitting Rule for Filing