



1 **§31-17-11. Records and reports; examination of records; analysis.**

2 (a) Every lender and broker licensee shall maintain at his or  
3 her place of business in this state, if any, or if he or she has no  
4 place of business in this state, at his or her principal place of  
5 business outside this state, such books, accounts and records  
6 relating to all transactions within this article as are necessary  
7 to enable the commissioner to enforce the provisions of this  
8 article. All the books, accounts and records shall be preserved,  
9 exhibited to the commissioner and kept available as provided herein  
10 for the reasonable period of time as the commissioner may by rules  
11 require. The commissioner is hereby authorized to prescribe by  
12 rules the minimum information to be shown in the books, accounts  
13 and records.

14 (b) Each licensee shall file a report through the Nationwide  
15 Mortgage Licensing System and Registry under oath or affirmation  
16 concerning his or her business and operations in this state for the  
17 defined reporting period established by the Nationwide Mortgage  
18 Licensing System and Registry and on a date established by the  
19 Nationwide Mortgage Licensing System and Registry. ~~These reports~~  
20 The commissioner may direct that the reports required by this  
21 subsection and any other reports, data or information deemed  
22 necessary by the commissioner be filed directly with the Division  
23 of Financial Institutions on a date to be determined by the

1 commissioner. The reports, data and information filed pursuant to  
2 this subsection are not public records and may not be open to  
3 public inspection. ~~The commissioner may direct that the reports~~  
4 ~~required by this subsection be filed directly with the Division of~~  
5 ~~Banking.~~

6 (c) The commissioner may, at his or her discretion, make or  
7 cause to be made an examination of the books, accounts and records  
8 of every lender or broker licensee pertaining to primary and  
9 subordinate mortgage loans made in this state under the provisions  
10 of this article, for the purpose of determining whether each lender  
11 and broker licensee is complying with the provisions hereof and for  
12 the purpose of verifying each lender or broker licensee's annual  
13 report. If the examination is made outside this state, the licensee  
14 shall pay the cost thereof in like manner as applicants are  
15 required to pay the cost of investigations outside this state.

16 (d) The commissioner shall publish annually a list of the  
17 licenses issued under this chapter and shall direct consumers to  
18 public information available through the Nationwide Mortgage  
19 Licensing System and Registry.

20 (e) The commissioner may enter into cooperative and  
21 information-sharing agreements with regulators in other states or  
22 with federal authorities to discharge his or her responsibilities  
23 under this article.

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(NOTE: The purpose of this bill is to permit the Commissioner of Financial Institutions to require licensees to file certain reports, data or information directly with the Division of Financial Institutions. The bill permits the commissioner to determine when those reports, data or information are filed. The bill states that in addition to the reports not being public records, the filed data and information are also not public records.)

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.)