WAC 208-620-715 Temporary authority to originate loans. (1) What is temporary authority to originate loans? Temporary authority to act as a loan originator permits qualified MLOs who are changing employment from a depository institution to a state-licensed mortgage company and qualified state-licensed MLOs seeking licensure in another state, to originate loans while completing any state-specific requirements for licensure. See WAC 208-620-730.

(2) Who is eligible for temporary authority? An MLO that is: (a) Employed and sponsored through NMLS by a state-licensed mortgage company; and (b) either: (i) Registered in NMLS as an MLO during the one year preceding the application submission; or (ii) licensed as an MLO during the thirty-day period preceding the date of application.

(3) How do I receive temporary authority? (a) You must be employed and sponsored by a company licensed in Washington;

(b) You must file a license application pursuant to WAC 208-660-350 (1)(a) through (d); and

(c) You must not have any disqualifying criminal history, been subject to or served with a cease and desist order, or had an MLO license denied, revoked, or suspended in any jurisdiction.

(4) How long can I operate under temporary authority? Temporary authority begins on the date an eligible MLO submits a license application. It ends when the earliest of the following occurs: (a) The MLO withdraws the application; (b) the state denies or issues a notice of intent to deny the application; (c) the state grants the license; or (d) one hundred twenty days after the application submission if the application is listed on NMLS as incomplete.

(5) Can my license application be denied during the period of temporary authority? Yes. Your application can be denied at any time during the application review process.

[Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 19-21-157, § 208-620-715, filed 10/22/19, effective 11/24/19.]