

**UPDATES TO THE CONSUMER CREDIT LAWS OF CONNECTICUT**

	Mortgage Origination*	Small Loans	Mortgage Servicers	Student Loan Servicers	Lead Generators	Other Non-Mortgage Licenses**
<b>EXISTING AUTHORITIES expanding to all license types</b>						
Ability to take possession of records in certain instances	X	X	X	X	X	X
Ability to retain various third parties to assist in examinations and investigations	X	X	X	X	X	X
Ability to engage other regulators to improve efficiencies and reduce regulatory burden	X	X	X	X	X	X
Accept and rely on reports of other regulators	X	X	X	X	X	X
Prohibits knowingly withholding or destroying records	X	X	X	X	X	X
Allows suspension and revocation proceedings after the expiration of a license	X	X	X	X	X	X
Can deny an application even if withdrawn	X	X	X	X	X	X
Authority to order removal of individual or independent contractor in certain situations following certain procedures	X	X	X	X	X	X
Modify C&D and fine authority to include acts or omissions persons knew or should have known would contribute to the violation	X	X	X	X	X	X
Ability to issue a temporary C&D if license was issued erroneously	X	X	X	X		
Modifies bond form to use for restitution for consumers and unpaid costs for assessments	X	X	X	X	X	X
Allows for electronic system based notices to allow agency to transition to NMLS electronic bond platform	X	X	X	X	X	X
Codifies June 17, 2015 Order that non-mortgage licensees use the NMLS, amends license periods, fee schedule and payment provisions among other administrative actions.	X	X	X	X	X	X
Allows for denial of license if control person, QI or branch manager have been convicted of a felony	X	X	X	X	X	X
Qualifying Individuals and branch managers are responsible for actions of licensee	X	X	X	X	X	X
Defines control Person, Branch manager and unique identifier	X	X	X	X	X	X
Advertising: Requires unique identifier (NMLS number) be present, establishes prohibitions and Ad retention period (two years from use)		X	X	X	X	X
Ability to obtain FBI fingerprints and credit reports for license applications		X	X	X	X	X
All offices where CT activity occurs must be at a U.S. based office		X	X	X	X	X
<b>New Authorities</b>						
Removes references to physical display of license	X	X	X	X	X	X
Control Person change, notice must be given 60 days prior to change	X	X	X	X	X	X
Notice of Change of Name and Address of Licensee must occur 30 days prior to change	X	X	X	X	X	X
Adds material misstatements in application as a prohibition to licensure; includes financial character as part of "good character"	X	X	X	X	X	X
Adds requirement for applicants, licensees, control persons, QI, branch managers to update respective information on system	X	X	X	X	X	X
Expand Violations to suspend, revoke or refuse to renew a license	X	X	X	X	X	X
Requires licensee to complete Reports of Condition	X	X	X	X	X	X

\* includes mortgage lenders, brokers, mortgage correspondent lenders, underwriters, mortgage loan originators

\*\* other license types include: Check cashers, Consumer Collection Agencies, Debt Adjustors, Debt Negotiators, Money transmitters, Sales Finance Companies

Dark blue indicates existing authority, light blue indicates some license types in that category. Green looks to expand authority to those license types.