

Effective 5/12/2015

Superseded 5/10/2016

70D-2-201 Registration -- Exemptions.

- (1)
 - (a) Except as provided in Subsection (2), a person may not engage in business as a lender, broker, or servicer in this state before the day on which the person:
 - (i) provides evidence satisfactory to the commissioner that the person is registered with the nationwide database; and
 - (ii) pays a fee required by Section 70D-2-203.
 - (b) The commissioner may by rule, made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, provide for the transition of persons registering with the nationwide database.
- (2) The following persons are exempt from this part, except for a reimbursement or fee described in Subsection 70D-2-203(2):
 - (a) a federally insured depository institution;
 - (b) a wholly owned subsidiary of a depository institution described in Subsection (2)(a); and
 - (c) a person who:
 - (i) is required to be licensed with the Division of Real Estate pursuant to Title 61, Chapter 2c, Utah Residential Mortgage Practices and Licensing Act; and
 - (ii) is not a servicer.