



DEPARTMENT OF BANKING AND CONSUMER FINANCE

STATE OF MISSISSIPPI

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April 27, 2007

**REGULATORY MEMORANDUM – NEW AMENDMENTS TO MISSISSIPPI
MORTGAGE CONSUMER PROTECTION LAW**

TO: Various entities, including: Licensees, Registrants, Attorneys, Manufactured Housing, etc.

FROM: Traci McCain
Director, Mortgage Division
Mississippi Department of Banking and Consumer Finance

RE: **New Amendments to Mississippi Mortgage Consumer Protection Law – effective
July 1, 2007**

This Memorandum is to inform the Regulatory Contact with the various entities of recent amendments made to Section 81-18-1 et seq, Mississippi Code of 1972, Annotated, which is also known as the “Mississippi Mortgage Consumer Protection Law (MMCPL)”. The amended bill (Senate Bill #2350) was signed into law by Governor Barbour on April 21, 2007 and becomes effective on July 1, 2007. The following is a **BRIEF SYNOPSIS** of the amendments. Included you will find a complete copy of Senate Bill #2350, the amended version of the MMCPL. For additional copies, please refer to the Department’s website www.dbcf.state.ms.us or to the Mississippi Legislative website to download a copy of Senate Bill #2350: <http://billstatus.ls.state.ms.us/2007/HTML/history/SB/SB2350.htm>. In the newly amended law, where words are underlined, it means that this is new language to the law. Where there is a *******, it means that language has been **deleted** from the law.

1. Companies now holding a “Registration Certificate” under Section 81-18-5(c), MS Code of 1972, Annotated will now be required to hold a Mortgage Company License. Section 81-18-5(c), MS Code of 1972, Annotated has been deleted from the MMCPL.

