



ADMINISTRATIVE RULES OF MONTANA



2.59.1747 RESPONSIBLE PARTY FOR RECORDS

- (1) If a licensed entity is actively engaged in the business of residential mortgage loans, the entity's designated manager is responsible for proper retention, maintenance, safeguarding, and disposal of records for the whole entity. The designated manager of each branch is responsible for proper retention, maintenance, safeguarding, and disposal of records for the branch managed.
- (2) If a licensed entity ceases doing business in Montana, the entity's designated manager, as of the entity's last day of operation as designated on the NMLS Company Form, is responsible for proper retention, maintenance, safeguarding, and disposal of records as set forth in ARM 2.59.1746. The designated manager's failure to properly fulfill this duty may result in revocation or suspension of their license or civil penalties.

Authorizing statute(s): 32-9-121, 32-9-130, MCA

Implementing statute(s): 32-9-121, MCA

History: NEW, 2012 MAR p. 1762, Eff. 9/7/12.