

## **POLICY STATEMENT RE: ABANDONED APPLICATIONS**

### **Supervised Lenders**

An applicant for an initial license to make supervised loans must supply all required information pursuant to Section 37-3-503 and any other information requested in the Nationwide Multistate Licensing System (NMLS) to the Consumer Finance Division of the State Board of Financial Institutions within 120 days of initial submission of the application. If not, the application will be abandoned as incomplete. The Commissioner of Consumer Finance may decide not to treat an application as abandoned if he finds sufficient reasons to do so. An applicant must supply all required information related to an application for licensure through NMLS unless the Consumer Finance Division through NMLS or otherwise has directed the applicant to supply specific information directly to the Consumer Finance Division.