

TO: All Mortgage Lender/Servicer licensees

FROM: South Carolina State Board of Financial Institutions -  
Consumer Finance Division

RE: Electronic Surety Bond Tracking in NMLS

DATE: December 1<sup>st</sup>, 2019

The Consumer Finance Division is proud to announce that starting **January 1<sup>st</sup>, 2020**, Electronic Surety Bond (ESB) tracking will be managed through NMLS for the following license types:

- Mortgage Lender/Servicer

Management of ESBs through NMLS will allow for the tracking of surety bond requirements and the maintenance of surety bond information validated by authorized surety companies and/or surety bond producers. After **December 31<sup>st</sup>, 2019**, new company license applications will be required to meet all surety bond requirements by completing the electronic process. Current licensees must convert all existing surety bonds to NMLS via the submission of an ESB by the date listed on the Conversion Plan found on the State Licensing Requirement page of the [NMLS Resource Center](#). Please thoroughly review the Conversion Plan and take the necessary steps to convert existing surety bonds by the appropriate deadline. Failure to complete the conversion process may affect your company's ability to renew your license for the next year. Refer to the renewal section of the Conversion Plan for more information.

Licensees must first grant authority to their surety bond company/producer in NMLS, and then contact the company/producer to prepare the ESB<sup>1</sup>. See the [ESB for Licensees page](#) for resources and more information. As noted in the Conversion Plan, there is an ESB Quick Guide on the NMLS Resource Center for your reference.

If you have any questions about the ESB adoption plan, feel free to contact Sylvia Goodson at 803-734-2020 or by email at [cfid@bofi.sc.gov](mailto:cfid@bofi.sc.gov)

Very Truly Yours,

Ron Bodvake – Commissioner of Consumer Finance

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<sup>1</sup> If the producer does not have an NMLS account, direct them to the NMLS Resource Center for information on creating an account.