

Frequently Asked Questions about NMLS Transition

If we missed the Go live session on 1/22/20, is there somewhere we can view the training?

Please use this link:

<https://www.brainshark.com/1/player/en/csbs?pi=zIXzqcoVaz8dJgz0&r3f1=&fb=0&dm=1> to view the recording from NMLS transition Go Live session. Please visit the Division's web-site for further information at www.consumerfinance.sc.gov

Can the Division help me transition to the NMLS?

No, the Division is unable to see the licenses side of the NMLS. We can only see the regulator side.

If I am not satisfied with communication with NMLS, can BOFI contact them for me?

No, it is the licensees record. They must discuss with NMLS.

What if we have questions while transitioning to NMLS?

Please call the NMLS help desk if regarding system problems-1-855-665-7123. If you have a question regarding requirements please look in the NMLS under your filing and you will see any requirement we have place.

Do we have to go through NMLS transition before our licenses expires?

Yes, transition of all licenses is from February 1, 2020 to May 31, 2020 even though the license may have just gone through renewal.

After successful transition to NMLS, who do I contact to renew my license?

The Division will have further information regarding renewal of license closer to renewal time. Visit our web-site www.consumerfinance.sc.gov for more information.

If we have given BOFI a business plan, managerial chart, etc. before, do I need to submit again.

Yes

How much money should our bank statement reflect if we have a Supervised corporate office, two branch offices and two websites?

Each licensed entity should have \$25,000 available for operation of that business.

How much money should our bank statement reflect if we have a Deferred Presentment Services Corporation and two branch offices?

Each licensed entity should have \$25,000 available for operation of that business

How much money should our bank statement reflect if we have a Check Cashing Services Corporation and two branch offices?

Each licensed entity should have \$50,000 available for operation of that business

What licenses need to be transitioned?

The South Carolina State Board of Financial Institutions will be transitioning the below license types to NMLS. Our license types are Deferred Presentment, Check Cashing License Level I, Check Cashing License Level II and Supervised.

Does our corporate office need to be licensed?

Yes, if the corporate office is not licensed now, a new application will need to be submitted through NMLS for that location. This is applicable to all license types.

How will Supervised websites be licensed in NMLS?

Websites will be licensed on NMLS as a supervised website license with a limit of 6 website licenses per company.

Will credit reports be pulled on branch managers?

No, unless a control person is listed as a branch manager. Otherwise, credit reports and background check will be pulled on the control person.

How long will it take for a transitional license to be approved in NMLS once all requirements are completed.

All licensees transitioning currently have a license so there should be no interruption for your daily business. Transition period is until May 31, 2020.

Will we receive notification once licenses are approved?

Yes, notifications will be sent through NMLS.

What happens if a paper application and check is received after 1/31/20?

It will be returned, and you will need to submit the application through NMLS.

What if I own the building and do not have a lease?

Submit proof of ownership of property.