



**The South Carolina  
State Board of Financial Institutions  
Consumer Finance Division**

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**Ronald R Bodvake  
Commissioner**

**TO:** All Licensees  
**FROM:** Carl Jeffcoat – Deputy Commissioner  
South Carolina State Board of Financial Institutions – Consumer Finance Division  
**RE:** NMLS Transition  
**DATE:** January 7<sup>th</sup>, 2020

The South Carolina State Board of Financial Institutions – Consumer Finance Division (Consumer Finance Division) is proud to announce that starting February 1<sup>st</sup>, 2020, we will begin using NMLS to manage all license types issued by the Division. Through NMLS, your company will be able to apply for, amend, and renew its license authority conveniently and safely online. The purpose of this letter is to provide you with important information to help you prepare to use NMLS.

NMLS is a secure web-based system created by state regulators to provide efficiencies in the processing of state licenses and to improve supervision of state-regulated industries. Through NMLS, companies maintain a single record which they use to apply for, maintain, renew, and surrender license authorities in one or more states. NMLS also contains functionality for the submission of credit reports as required for all license types.

More information about NMLS can be found on the [NMLS Resource Center](#).

### **Managing Your License on NMLS**

Each company holding a Supervised Lender, Deferred Presentment Service Provider or Check Cashing Service Provider license must create a company record in the system, both for the company itself and for each branch holding a license or certificate. Once the company and branch forms have been completed, they may be submitted electronically through NMLS to the Consumer Finance Division starting on February 1<sup>st</sup>, 2020. NMLS is now available for you to create and begin completing your record.

### **How to Access NMLS**

**Note:** If your company already has a record in NMLS, you do not need to do this step.

In order to gain access to NMLS for the first time, you must complete a Company Account Request Form and identify a Primary Account Administrator and a Secondary Account Administrator. This form can be submitted electronically through the NMLS website in the Getting Started section. This form needs to be submitted only once per company, regardless of the number of NMLS participating states in which you are licensed.

Within three days of completing and submitting the Company Account Request Form, the Primary Account Administrator will receive NMLS login information. The Primary Account Administrator for your company will have full rights to access the system, submit information to this agency and other participating state regulators, and set up other company users in the

system. Instructions and tutorials on how to access and use the system are also available on the [NMLS Resource Center](#).

## Forms to Complete

Once you are able to access NMLS, you will need to submit the following through NMLS to the Consumer Finance Division by May 31<sup>st</sup>, 2020.

- **Company Application**
  - Submitted by Licensed Companies
  - For more information, see the [Submitting a Company \(MU1\) Form Quick Guide](#).
- **Biographical Statement and Consent Form**
  - Submitted by Licensed Companies for each Control Person (i.e., executive officer, qualified individual or branch manager)
  - For more information, see the [Submitting an Individual \(MU2\) Form Quick Guide](#).
- **Branch Application**
  - Submitted by Licensed Companies for each Licensed Branch
  - For more information, see the [Submitting a Branch \(MU3\) Form Quick Guide](#).

You may begin completing these forms prior to February 1<sup>st</sup>, 2020 but will not be able to submit them to the Consumer Finance Division until that date. See the [Company \(MU1\) Form Filing Instructions](#) if you are completing the Company (MU1) Form for the first time.

**Note:** If you have submitted these forms to another state, then you do not need to re-enter your company or branch records into NMLS. You will only need to identify the appropriate license type in South Carolina and complete a few state-specific fields.

## NMLS Training

The Consumer Finance Division will participate in a NMLS Training Webinar conducted by the State Regulatory Registry LLC for all licensees on **Wednesday January 22<sup>nd</sup> at 2:00 PM. You can register for the training by clicking here ( [link](#) ).**

This training is intended to help South Carolina licensees transition their existing license(s) on to NMLS. The training will include an overview of the resources available, licensing requirements checklists that should be reviewed, and a demonstration of tasks that must be completed in NMLS.

## NMLS Website

The [NMLS Resource Center](#) provides step-by-step instructions on how to access the system, guides on how to complete the forms, each state's transition checklists and requirements, tutorials, current and future participating agencies, system alerts, system processing fees, and general background information. Training opportunities are also available in the News & Events section and from the home page.

If you have any questions, contact the Division at 803-734-2020 or by email at [license@bofi.sc.gov](mailto:license@bofi.sc.gov).