

**POLICY STATEMENT OF THE STATE BOARD OF FINANCIAL INSTITUTIONS
CONCERNING THE ADOPTION OF THE NATIONWIDE MULTISTATE LICENSING
SYSTEM FOR FILINGS BY EXISTING LICENSEES AND APPLICANTS
APPLICABLE TO SUPERVISED LENDERS, DEFERRED PRESENTMENT SERVICE
PROVIDERS, AND CHECK CASHING SERVICE PROVIDERS**

Whereas the State Board of Financial Institutions (the “Board”) approved a motion on August 7, 2019 to require certain licensees and applicants to use the Nationwide Multistate Licensing System (“NMLS”) for the purpose of all application, renewal, amendment, and other filings. This requirement applies to existing licensees and new applicants for licenses required for supervised lenders, deferred presentment service providers, and check cashing service providers (Level I and Level II) (combined, the “Affected Licenses”).

Whereas, by approving the use of NMLS for all filings, the Board adopted the forms and content of the application for initial licensure and renewal that are within NMLS as its own. This means that existing licensees and new applicants must use NMLS and complete the forms in NMLS by providing all requested information. In addition, licensees and applicants will pay all fees and costs through NMLS.

Whereas, although all new applicants have been using NMLS to submit their initial applications for licensure since February 1, 2020, existing licensees as of that date must “transition” to NMLS by accessing NMLS and completing the required forms. Completing the transition to NMLS is an important process and must be done timely. Completing this transition process will ensure that these existing licensees have a complete record in NMLS, that NMLS shows the existing licensees’ 2020 license in South Carolina is approved and active, and that the existing licensees may request a renewal for 2021 of their licenses in NMLS from November 1, 2020 to December 31, 2020.

Whereas the Consumer Finance Division (the “Division”) has sent prior communications to existing licensees about the transition process. In those communications, the Division established a deadline of May 31, 2020 for existing licensees to transition to NMLS. It later extended that deadline to June 30, 2020, which has now expired. Many existing licensees have not transitioned to NMLS as of June 30, 2020.

Whereas, since a failure to timely transition to NMLS will mean that an existing licensee will not be able to request a renewal of its license for 2021, failure to timely transition to NMLS may adversely affect an existing licensee’s ability to renew its license for 2021 in NMLS.

Therefore, in an effort to provide clarity of this change to existing licensees and to provide detail of the nature and requirements of this new procedure, including identifying the form to be used for applications for and renewals of licenses and any helpful instructions, the Board hereby issues this policy statement, as follows:

1. The Board has prescribed that the application and renewal form used in NMLS is the form that new applicants and existing licensees must use for the Affected Licenses. By prescribing the use of the form in NMLS, the Board also prescribes the contents of that

form to be the contents of the application that a new applicant or an existing licensee must provide as part of any new or renewal application. Regarding the Affected Licenses, the contents of the form within NMLS may include one or more South Carolina specific requirements.

2. Any new applicant for an Affected License submitting its application on or after February 1, 2020 must use NMLS to submit its initial application and pay any required fees and costs.
3. All persons who held an Affected License for 2020 as of February 1, 2020 and who will seek to renew its license for 2021 in NMLS (“Existing Licensees”) must **“transition” to NMLS by September 15, 2020. For purposes of this deadline, an Existing Licensee must have a License Status of “Transition Requested” by September 15, 2020. The transition is not complete until the Licenser Status is “Approved.”**
 - a. Applicants and licensees will pay all fees and costs through NMLS; however, there is no fee for transitioning to NMLS if the transitioning is done by September 15, 2020.
 - b. In order to transition to NMLS, an Existing Licensee must:
 - i. Access NMLS and must complete a Company Account Request Form and identify a Primary Account Administrator and a Secondary Account Administrator. This will result in receipt of NMLS login information.
 - ii. Complete the necessary forms.
 - iii. Additional instructions regarding these two steps are accessible:
 1. In the attached Exhibit A.
 2. By accessing the Company Transition Checklist specific for South Carolina by clicking on “Transition to NMLS” for the applicable Affected License at <https://mortgage.nationwidelicencingsystem.org/slr/Pages/DynamicLicenses.aspx?StateID=scbfi>
 3. By clicking on one or more of the “Helpful Resources” as listed on the individual Company Transition Checklist.
 - c. After an Existing Licensee has a License Status of “Transition Requested” and before it has a License Status of “Approved,” the Division may contact an Existing Licensee through NMLS requesting the information that is necessary to complete the transition.
4. After an Existing Licensee has fully transitioned to NMLS and has a License Status for 2020 of “Approved,” the Existing Licensee who wants to renew its license for 2021 must renew its license in NMLS from November 1, 2020 through December 31, 2020.

On this 4th day of August 2020, the Board hereby adopted and issued this policy statement.



Curtis M. Loftis, Jr.,
Chairman
State Board of Financial Institutions



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

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**Ronald R Bodvake
Commissioner of
Consumer Finance**

Exhibit A

To transition a license go to the NMLS Resource Center <https://nationwidelicensingsystem.org/>. Click on State Licensing, click on South Carolina, click on South Carolina Board of Financial Institution to obtain the checklist. Use the checklist as a guide for all documents that will need to be uploaded in the NMLS system.

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 at nationwidelicensingsystem.org.

Forms to Complete

Once you are able to access NMLS, you will need to submit the following through NMLS to the Consumer Finance Division.

- **Company Application**
 - Submitted by Licensed Companies
 - For more information, go to nationwidelicensingsystem.org, click on Getting Started/Company, click on Quick Guides – Company, see the Form Filing section, click on Company (MU1) Form Filing Instructions.
- **Biographical Statement and Consent Form**
 - Submitted by Licensed Companies for each Control Person (i.e., executive officer, qualified individual or branch manager)



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- For more information, go to nationwidelicencingsystem.org, click on Getting Started/Company, click on Quick Guides – Company, see the Form Filing section, click on Individual (MU2) Form Filing Instructions.
- **Branch Application**
 - Submitted by Licensed Companies for each Licensed Branch
 - For more information, go to nationwidelicencingsystem.org, click on Getting Started/Company, click on Quick Guides – Company, see the Form Filing section, click on Branch (MU3) Form Filing Instructions.

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 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 by email at license@bofi.sc.gov.