



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

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**Ronald R Bodvake
Commissioner of
Consumer Finance**

October 22, 2019

**South Carolina State Board of Financial Institutions – Consumer Finance Division
Announces Enhanced Participation in NMLS**

Commissioner Ron Bodvake today announced that, starting February 1st, 2020 after all 2019-2020 renewals have been completed, the South Carolina State Board of Financial Institutions – Consumer Finance Division will begin using NMLS to manage all license types with the addition of Supervised and Restricted Lenders, Deferred Presentment Service Providers and Check Cashing Service Providers.

Commissioner Bodvake said, “The Division is proud to expand its use of NMLS, bringing the efficiencies and improved oversight of NMLS to other financial services industries”.

NMLS is a secure, web-based, nationwide licensing system that allows companies to apply for, update, and renew their license authorities in one or more states conveniently and safely online. NMLS will allow the Consumer Finance Division to improve its operations and provide better supervision of all of its regulated industries by linking with other states to protect consumers.

NMLS began operations on January 2, 2008. Currently, fifty-nine state agencies and six federal agencies use the system to accept and process license applications and registrations.

Starting February 1st, 2020, the Consumer Finance Division will require all companies holding Supervised and Restricted Lender, Deferred Presentment Service Provider and Check Cashing Service Provider licenses to have a complete record in NMLS and submit it to the Division for approval by May 31st, 2020. Any company wishing to apply for a license must do so through NMLS starting February 1st, 2020.

The Consumer Finance Division will be issuing a letter to each licensee in November with detailed instructions for transitioning their company and branches onto NMLS.

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