



**MARYLAND COMMISSIONER OF
FINANCIAL REGULATION
INDUSTRY ADVISORY
REGULATORY ALERT**



April 8, 2022

**EXEMPT COLLECTION AGENCY REGISTRANTS
TRANSITION OF REGISTRATION TO NMLS**

The Office of the Commissioner of Financial Regulation ("OCFR") continuously looks to improve and modernize its processes. As part of these efforts, the OCFR will begin managing Exempt Collection Agency Registration as required by Md. Code Ann., Business Regulation §7-102(b)(10) within the Nationwide Multistate Licensing System & Registry (NMLS). Companies are expected to transition to the NMLS by June 30, 2022.

Registrants will have ample time to transition their registration to the NMLS. You may begin the process immediately. The Office is prepared to work with them during this timeframe if assistance is requested. A business that does not transition its registration to the NMLS will no longer be deemed registered.

NMLS is a nationwide system for financial services licensing and registration. Established in 2008, it is used by all states for the licensing or registration of various types of financial services providers. It is a secure, web-based system which allows a business or individual to create a single record, shared by all states using the system, instead of submitting an entire license or registration application to each state individually. It allows licensees and registrants to update their information directly, at any time. And it greatly simplifies the renewal process, because it relies on the information already in the system as the renewal application. The system is operated on behalf of the states by the State Regulatory Registry LLC, a subsidiary of the Conference of State Bank Supervisors.

Registrants will be required to create and maintain an account in NMLS, provide certain required information, and upload certain required documents to NMLS. (NOTE: a registrant who already has an NMLS account need not create a new account and will be able to complete the transition using the existing account; but they will still be required to provide the information or documents specifically required for this registration.) A checklist of required information and documents for this transition is available [here](#).

NMLS makes available information and training materials to assist new users. The NMLS Resource Center is the primary source for information and provides access to training workshops. New users are encouraged to review this pre-recorded webinar to learn about creating an NMLS account and requesting a registration. Additionally, users may contact the NMLS Call Center at 1-855-NMLS-123 (1-855-665-7123) for live assistance when needed. Please be aware that the Commissioner's staff cannot provide

assistance with use of the NMLS system; please call the NMLS Call Center if such assistance is needed. There will be no fee for the transition to the NMLS from the current paper-based system.

Registration through the NMLS must be renewed annually. The renewal period is November 1 through December 31 each year for the following year's registration. Registrants will receive reminders each year prior to the opening of the renewal period. The renewal process within the NMLS is simple, as the renewal request is created from the registrant's existing NMLS record.

To begin your transition, you can access the NMLS [here](#). Click on the "Getting Started – Company" button for instructions. See the instructions for Transitioning an Existing Company License. Your Maryland license/registration type within the NMLS is **Exempt Collection Agency Registrant**.

For questions about this advisory, please contact Arlene F. Williams, Director of Licensing, by phone at (410) 230-668 or by e-mail at arlenef.williams@maryland.gov.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation

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