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Maryland Money Transmitter License 2017 Renewal Process

The 2017 NMLS Money Transmitter Renewal Process begins on November 1, 2016, and ends December 31, 2016. The Office of the Commissioner of Financial Regulation ("OCFR") encourages all money transmitter licensees to review their NMLS record to confirm it is up-to-date and complete prior to the submission of a renewal application. All requirements must be satisfied **before** the renewal application will be approved.

Actions you must take:

1. Bond Coverage

- OCFR will review the Annual Reports submitted on or before 120 days of the close of the licensee's fiscal year end to determine proper surety bond coverage is in effect.
- Assuming proper bond coverage is in effect and that the bond coverage is continuous until cancelled, a bond verification or continuation certificate will be required in order to renew the license.
- If a new bond is required, OCFR has developed an updated bond form for use by all licensees and applicants. The Money Transmitter License bond form can be found [here](#). The bond coverage period must, at least, include the 2017 licensing period (January 1, 2017 to December 31, 2017).

2. Financial Statements

- Generally speaking, OCFR will review the 2015 audited fiscal year-end financial statements, as well any available 2016 semi-annual financial statements to ensure satisfaction of the minimum net worth requirement.
- Audited financial statements must clearly identify the Certified Public Accountant ("CPA") and include the CPA's opinion letter.

3. Good Standing Status

- Only licensees in good standing with Maryland and their state of formation (if other than Maryland) will be allowed to renew their licenses. All licensees must ensure they are in good standing with the [Maryland Department of Assessment and Taxation](#).
- Licensees whose state of formation is not Maryland must provide a Certificate of Good Standing from the state of formation dated after September 1, 2016. If applicable, a deficiency will be posted on the licensee's NMLS account for failure to upload the certificate.

4. Update & complete your NMLS record before submitting a renewal application.

- Log into [NMLS](#) and confirm that your NMLS record is up-to-date to avoid delays. Failure to update your record will prevent the approval of your renewal application.
- Resolve all outstanding deficiencies or requirements in your NMLS profile. Unresolved requirements or deficiencies will prevent the license renewal.

The NMLS Resource Center has additional information about the renewal process on the [Streamlined Annual Renewals](#) page.

More Information

For any questions or additional information, you may contact Juan M. Sempertegui, Director of Licensing, at 410-230-6102 or via email at Juan.Sempertegui@Maryland.gov.




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