

TO: All Licensed Currency Exchanges

FROM: Shane Deal, Deputy Commissioner 

RE: Transition onto the Nationwide Multistate Licensing System (NMLS)

DATE: August 3, 2016

The Minnesota Department of Commerce (COMM) is proud to announce that starting September 1, 2016, we will begin using NMLS to manage currency exchange licenses. 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 surety bonds, disclosure statements, and contracts and other documents as required for currency exchange licenses.

More information about NMLS can be found on the [NMLS Resource Center](http://www.nmls.org). The link is at www.nmls.org.

Managing Your License on NMLS

Each company holding a currency exchange license must manage their license on NMLS. Each company must create a company record in the system. Once the company form (MU1) has been completed, the forms may be submitted electronically through NMLS to the Department of Commerce starting on September 1, 2016.

The NMLS will be available for you to create and begin completing your record on September 1, 2016. A copy of the Department of Commerce's transition plan can be found on the [NMLS Resource Center](http://www.nmls.org).

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 COMM by October 15, 2016.

- **Company Application**
 - Submitted by Licensed Companies
 - For more information, see the [Transitioning an Existing Company License](#).
- **Branch Application**
 - Submitted by Licensed Companies for additional branch locations
 - For more information, see the [Transitioning an Existing Branch License](#).
- **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](#).

You may begin completing these forms prior to September 1, 2016, but will not be able to submit them to the Department of Commerce 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 records into NMLS. You will only need to identify the appropriate license type in Minnesota and complete a few state-specific fields.

Fees

NMLS will annually charge a processing fee of \$100 per company license renewed through the system. Companies are required to submit their renewal through NMLS between November 1st and December 31st each year. The fee will be charged when the company attests to their license information and submits their NMLS renewal request. In addition to the NMLS Renewal process, companies will pay the \$500 Minnesota license renewal fee in September of each year.

There is no processing fee for submitting a new application or transitioning an existing license onto NMLS.

The transition of your licensing information on to NMLS will constitute the company's MN renewal for this year, 2017. A separate renewal application will not be required.

There are no other NMLS processing fees. These processing fees pay for NMLS' operations, including licensee system access 362 days per year, ability to maintain, renew and run reports on your licenses, and NMLS Call Center support.

NMLS Training

The Minnesota Department of Commerce will participate in a NMLS Training Webinar conducted by the State Regulatory Registry LLC for MN licensees on Monday August, 22nd, 2016 at 11:00 AM CST (12:00 PM ET).

This training is intended to help MN currency exchange licensees to 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.

Go to <https://www.csbstraining.org/lms/> to register for the training. There is no fee to participate. When registering, enter the subscription code: *TRANSITION4MN*. The registration deadline is Friday, August 19th. This session will be recorded.

Note: Space is limited to 500 attendees and will be granted on a first come first served basis. If you are unable to attend the live training, you will be able to access the training's recording.

REGISTERING FOR NMLS TRANSITION TRAINING

Follow the instructions below to register for the **MN Currency Exchange License & Accelerated Mortgage Payment Provider License Transition to NMLS** webinar.

NOTE: Registration deadline is Friday, August 19th.

1. Go to <https://www.csbstraining.org/lms/>
2. Click the **Register** link in the top right corner.
3. Complete all fields marked by a red asterisk (*).
 - a. **Select "State-Licensed" for User Type.**
4. After completing all fields, a confirmation email is sent. Check your Spam folder.
5. Click the link in the confirmation email that is sent from LMSAdmin@csbs.org.
6. A new tab or window opens in your browser confirming your registration, allowing you to log in.
7. **Log in to the LMS and enter the subscription code: TRANSITION4MN.**



8. The webinar is then available by going to **Menu > My Courses**.



9. Access the webinar via the LMS on **Monday August 22nd at 11:00 AM CST (12:00 PM ET)**.

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 plans 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, feel free to contact Robin Brown at 651-539-1721 or by email at mortgage.commerce@state.mn.us.