

TO: All Licensed Electronic Financial Terminals

FROM: Shane Deal, Deputy Commissioner

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

DATE: June 1, 2016

The Minnesota Department of Commerce (COMM) is proud to announce that starting July 1, 2016, we will begin using NMLS to manage electronic financial terminal licenses. Through NMLS, your company will be able to apply for and amend 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 financial statements, surety bonds, and other documents as required for electronic financial terminals.

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

Managing Your License on NMLS

Each company holding an electronic financial terminal license must manage their license on NMLS. Each company and branch must create a company record in the system. Once the company and branch forms (MU1 and MU3) have been completed, the forms may be submitted electronically through NMLS to the Department of Commerce starting on July 1, 2016.

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

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 August 31, 2016.

- **Company Application**
 - Submitted by Licensed Companies
 - For more information, see the [Submitting a Company \(MU1\) Form Quick Guide](#).
- **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](#).
- **Branch Application**
 - Submitted by Licensed Companies for each Licensed Branch
 - For more information, see the [Submitting a Branch \(MU3\) Form Quick Guide](#)

You may begin completing these forms prior to July 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 or branch 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 and \$20 per licensed branch location renewed through the system. The fee will be charged when the company and branch must attest to their license information each year in November and December. There is no processing fee for submitting a new application or transitioning an existing license onto NMLS.

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 July, 11th, 2016 at 12:00 PM ET.

This training is intended to help MN Financial Terminal Licenses 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: *MNTRANSITION*. The registration deadline is Friday, July 8th. 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.

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 Dayna Karnick-Hultgren at 651-539-1710 or by email at Electronicfinancialterminal.commerce@state.mn.us