



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



September 15, 2020

**TRANSITION OF CONSUMER REPORTING AGENCY REGISTRATION
TO NMLS**

On August 14, 2020, the Commissioner of Financial Regulation published a proposed regulation which would require consumer reporting agencies to transfer their Maryland registrations to the Nationwide Multistate Licensing System, commonly known as NMLS. Additionally, the proposed regulation would require all new registrations to be submitted through NMLS. The proposed regulation, published in the *Maryland Register*, is available [here](#). The Commissioner received no comments on the current proposal, which was issued when a previously-proposed regulation on the same topic was withdrawn and revised in response to public comments. A notice that the regulation is final will be published shortly. In the meantime, the Commissioner is issuing this advisory in order to allow registered consumer reporting agencies as much time as possible to prepare for the transition to NMLS. Registrants may begin submitting transition requests on November 1, 2020; however, they are permitted to establish their NMLS accounts today, and begin to prepare their registrations for submission. Companies will be expected to transition to the NMLS by December 31, 2020 and the Office is prepared to work with them during this timeframe if assistance or additional time is requested.

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 documents will be available on or before November 1, 2020. While registrants will not be able to request transition of their registrations until November 1, 2020, as stated above, they are free to create their NMLS accounts at any time, and are encouraged to do so prior to November 1.

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. The transition to NMLS will also serve as the renewal of registration for 2021; renewal will not be permitted outside of NMLS. Renewal requests for 2022 and subsequent years will be submitted through NMLS; there will be no fee for renewals.

For questions about this advisory, please contact Betty Yates, Assistant Director of Licensing, by phone at (410) 230-6150 or by e-mail at betty.yates@maryland.gov.

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



Office of the Commissioner of Financial Regulation