

Transitioning Licensees:

## Managing Your License on NMLS

Each money transmitter licensee that wants to manage its license on NMLS must create a company record in the system by completing several forms. Completed forms may be submitted electronically through NMLS to the DBO starting January 15, 2016.

NMLS is available for you to create and begin completing your record.

A copy of the DBO's transition plan can be found at the [NMLS Resource Center](#).

## How to Access NMLS

**Note: If your company already has a record in NMLS, you can skip this step.**

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 it is 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 the DBO 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 available at the [NMLS Resource Center](#).

## Forms to Complete

If you choose to manage your license through NMLS, you will need to submit the following forms to the DBO through NMLS.

**Note:** If you have submitted these forms to another state, you do not need to re-enter your company records into NMLS. You only will need to identify the appropriate license type in California and complete a few state-specific fields.

- **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, board members, owners of 10% or more of the licensee)

- For more information, see the [Submitting an Individual \(MU2\) Form Quick Guide](#).

You may begin completing these forms before January 15, 2016, but will not be able to submit them to the DBO until that date. See the [Company \(MU1\) Form Filing Instructions](#) if you are completing the Company (MU1) Form for the first time.

## **Fees**

NMLS will charge an annual processing fee of \$100 per company license. There is no separate 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 system access 362 days per year, the ability to maintain, renew and run reports on your licenses, and access to NMLS Call Center support.

## **Uniform Authorized Agent Reporting (UAAR)**

Along with the transition of money transmitters to NMLS, the DBO will use the [NMLS Uniform Authorized Agent Reporting \(UAAR\)](#) to monitor agent reporting requirements. **Your company will be required to complete your agent upload in the system if it uses NMLS.**

This functionality will replace the DBO's current authorized agent/delegate location reporting process only for those companies that use NMLS. After your initial upload, your company will be required to report through NMLS any changes to this information on a quarterly basis to the DBO. There is an [annual NMLS processing fee](#) of 25cents (\$0.25) for each active authorized agent/delegate location, with no fee for companies that have fewer than 100 active agents. The fee is capped at \$25,000.

The DBO recognizes that adopting this process, though more efficient in the long run, will present initial operational and technical challenges. With those challenges in mind, the State Regulatory Registry (SRR), the entity responsible for operating NMLS, offers a free online [video tutorial](#) to help address any policy or operational questions, and help walk your company through its initial upload of authorized agent/delegate information in NMLS.