Georgia Department of Banking and Finance Installment Lender License Transition to NMLS

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Housekeeping

- WebEx Chat Feature – Use to ask questions about the training content
- Complete survey for any unanswered questions and feedback on the delivery of the content
- Recording the session

Agenda

Resources

NMLS Resource Center

NMLS Call Center

Transition Requirements/Checklists

MSB, Consumer Finance, Debt New User Training September 20, 2017

Demonstration

Question & Answer

Appendix

What is NMLS?

- NMLS is the system of record for non-depository, financial services licensing or registration in participating state and territorial agencies.
- In these jurisdictions, NMLS is the official system for companies and individuals seeking to apply for, amend, renew and surrender license authorities managed through NMLS.
- NMLS itself does not grant or deny license authority, licensees and regulators use it in conjunction to manage the licenses.

RESOURCES

NMLS Resource Center

- The NMLS Resource Center is the official gateway into the NMLS and provides users with tools, tips, news and updates.

  NMLS.org

- To easily find the site, search for N-M-L-S in your favorite search engine. The site will be one of the first search results listed.

What is an NMLS Checklist?

- NMLS Checklists are:
  - license-specific
  - situation-specific
  - requirements documents

- Used to communicate to the licensee/applicant state regulator requirements:
  - submitted via NMLS
  - outside of NMLS

[State Licensing Requirements Page]

State Specific Checklists

GA Installment Lender License Transition Checklist (Company)

CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

SB 462 Effective July 1, 2020

On July 1, 2020, SB 462 became effective, amending Chapter 3 of Title 7 of the O.C.G.A., transferring all duties, powers, responsibilities, and other authority relative to industrial loans from the Industrial Loan Commissioner to the Department of Banking and Finance (Department). SB 462 also changed the name of such loans to installment loans and substantially revised Chapter 3 of Title 7 of the O.C.G.A., renaming the Act to the Georgia Installment Loan Act.

Transition to NMLS

The Department utilizes the Nationwide Multistate Licensing System (NMLS) to manage its licensees. Companies holding an Industrial Loan License with the Georgia Industrial Loan Division prior to July 1, 2020, are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by October 15, 2020. The GA Installment Lender License will be available in NMLS to submit the transition request starting September 1, 2020. The transition to NMLS for this license is required.

Note: If your company already has a record in NMLS and has submitted the MU1 and MU2 forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the GA Installment Lender License and complete state-specific fields and submit the jurisdiction specific requirements.

All additional locations of existing Industrial Loan Licensees must also transition onto NMLS and will require a filing of a Branch Form (MU3) through NMLS. Please refer to the GA-Installment-Lender-Branch-Transition-Checklist. If a location is not already an approved Georgia branch location, then filing of an MU3 during transition will be considered a NEW filing for that branch and such location may not be operational until that filing application is approved. For new Georgia branch locations, please refer to the GA-Installment-Lender-Branch-New-Application-Checklist.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. The transition number is the licensee's current Georgia license number. Be sure to enter this assigned Georgia license number as the transition number.

Who Is Required to Have This License?

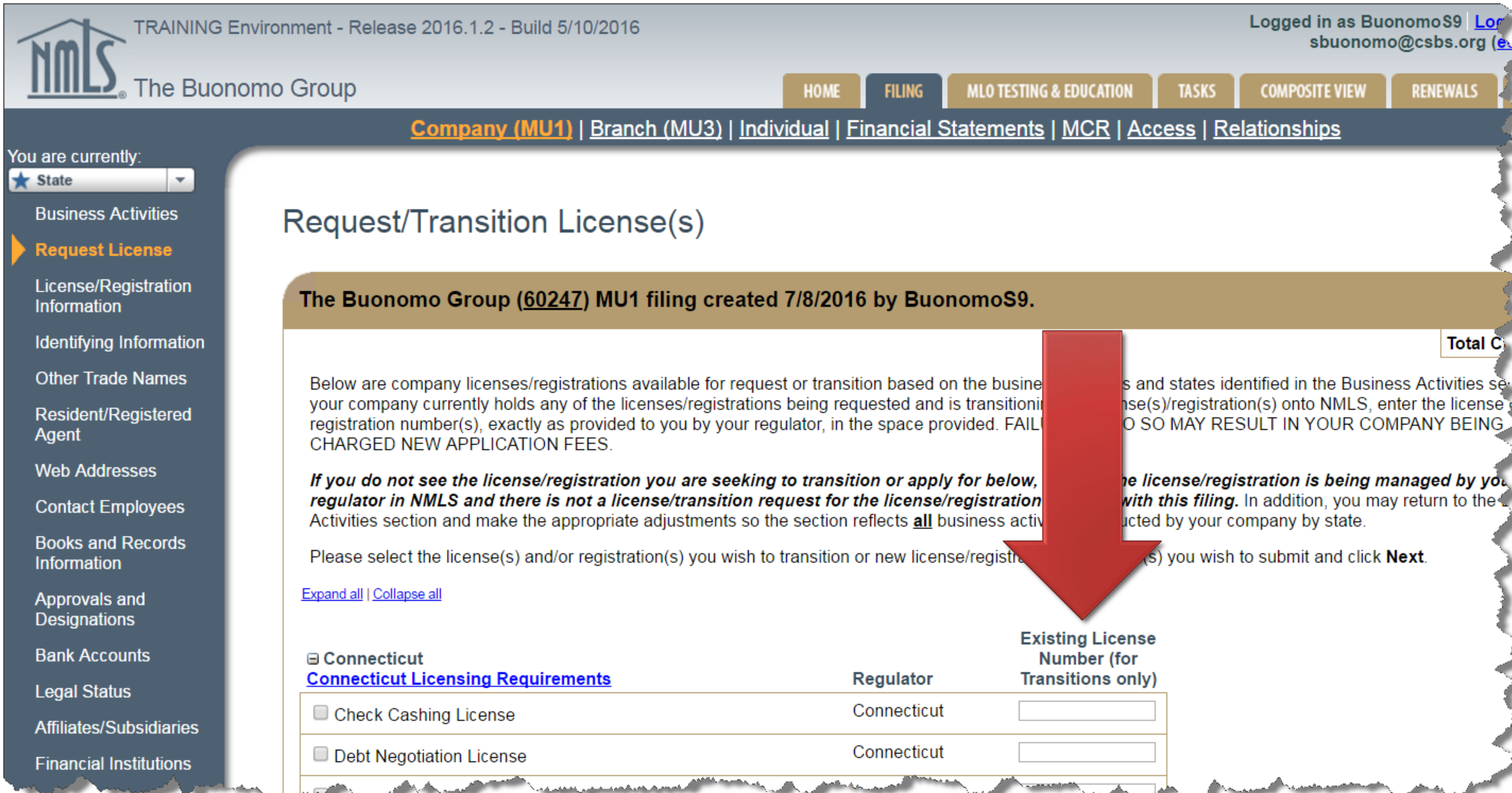
Pursuant to the Georgia Installment Loan Act, located in the Official Code of Georgia Annotated (O.C.G.A.) § 7-3-1 et. seq.), an **"Installment lender"** means any person that advertises, solicits, offers, or makes installment loans.

Transition Overview

What is the Transition Number?

- The number licensees enter when completing the Company Form (MU1)
- This number identifies a licensee as an **existing licensee**
- This number communicates to the NMLS that you are not a new applicant and to charge the appropriate fee.

Transition Numbers



Helpful Hints

Before form(s) submission	After form(s) submission	Tools to keep in mind
• Review checklist	• System notifications • Ensure NMLS record is current	• Quick Guides - Company • NMLS Call Center: 855-NMLS-123 • (855-665-7123)

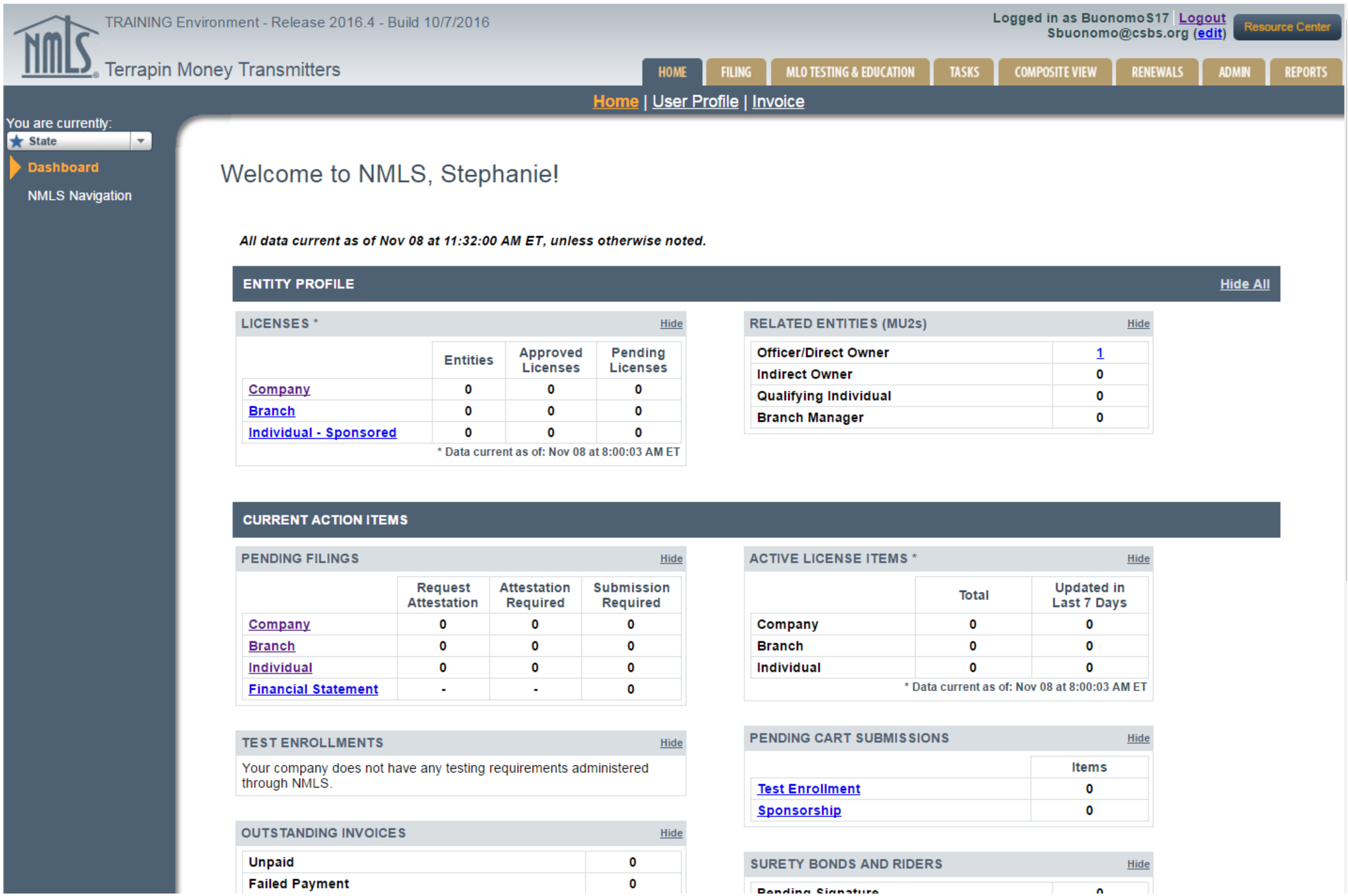
NMLS System Demonstration

NMLS Training Environment - We use this environment for system demonstrations and trainings. All data you see is fictitious information. Some fees you see may not be accurate. The look & function of the environment reflect exactly what you will see when you log in with your username/password the Production environment.

Questions

Appendix

NMLS Tabs/Sections



TRAINING Environment - Release 2016.4 - Build 10/7/2016

Terrapin Money Transmitters

Logged in as BuonomoS17 | Logout
Sbuonomo@csbs.org (edit)

Resource Center

HOME | FILING | MLO TESTING & EDUCATION | TASKS | COMPOSITE VIEW | RENEWALS | ADMIN | REPORTS

Home | User Profile | Invoice

You are currently:
State
Dashboard
NMLS Navigation

Welcome to NMLS, Stephanie!

All data current as of Nov 08 at 11:32:00 AM ET, unless otherwise noted.

ENTITY PROFILE Hide All

LICENSES * Hide

	Entities	Approved Licenses	Pending Licenses
Company	0	0	0
Branch	0	0	0
Individual - Sponsored	0	0	0

* Data current as of: Nov 08 at 8:00:03 AM ET

RELATED ENTITIES (MU2s) Hide

Officer/Direct Owner	1
Indirect Owner	0
Qualifying Individual	0
Branch Manager	0

CURRENT ACTION ITEMS

PENDING FILINGS Hide

	Request Attestation	Attestation Required	Submission Required
Company	0	0	0
Branch	0	0	0
Individual	0	0	0
Financial Statement	-	-	0

ACTIVE LICENSE ITEMS * Hide

	Total	Updated in Last 7 Days
Company	0	0
Branch	0	0
Individual	0	0

* Data current as of: Nov 08 at 8:00:03 AM ET

TEST ENROLLMENTS Hide

Your company does not have any testing requirements administered through NMLS.

PENDING CART SUBMISSIONS Hide

	Items
Test Enrollment	0
Sponsorship	0

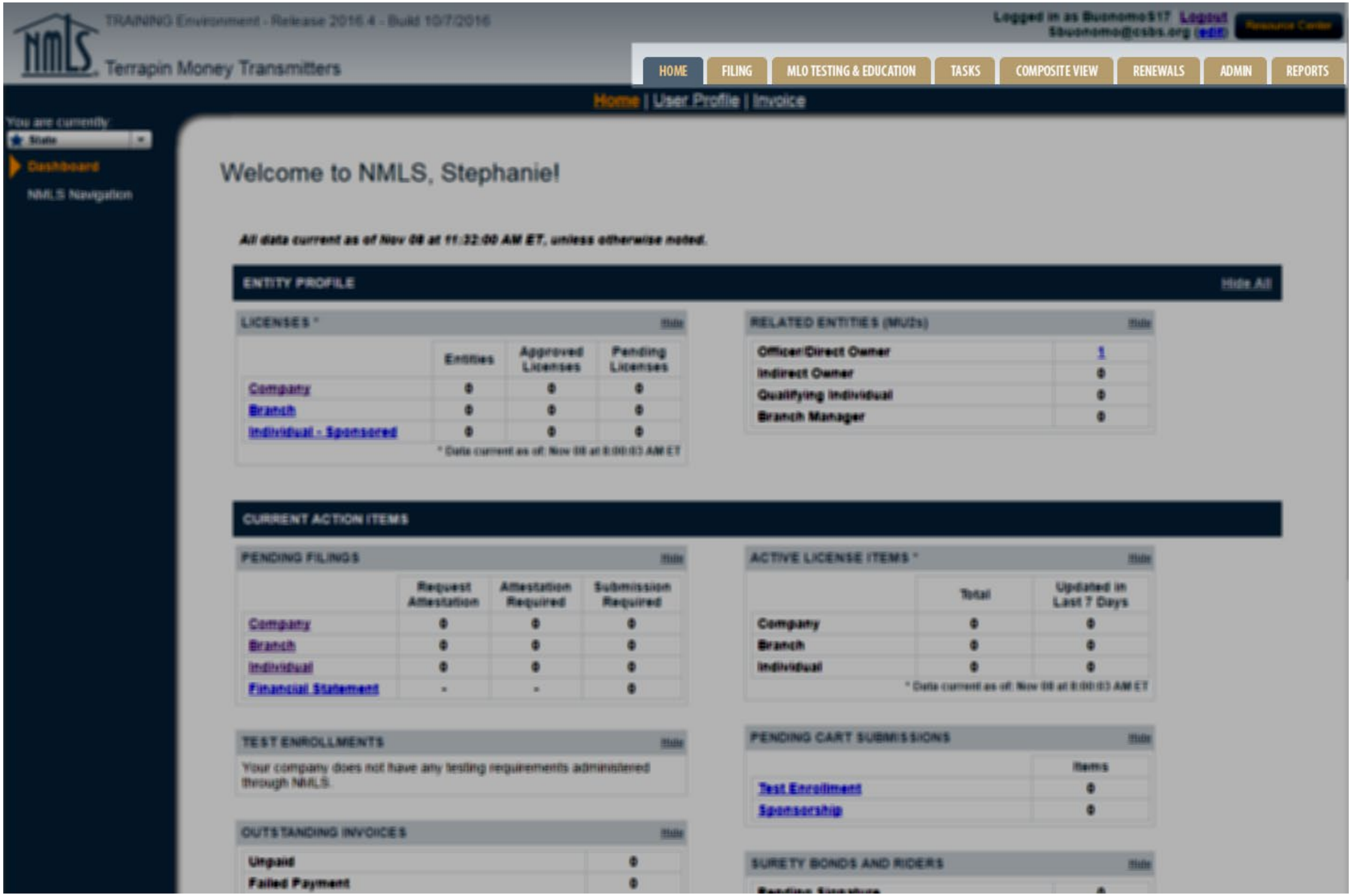
OUTSTANDING INVOICES Hide

Unpaid	0
Failed Payment	0

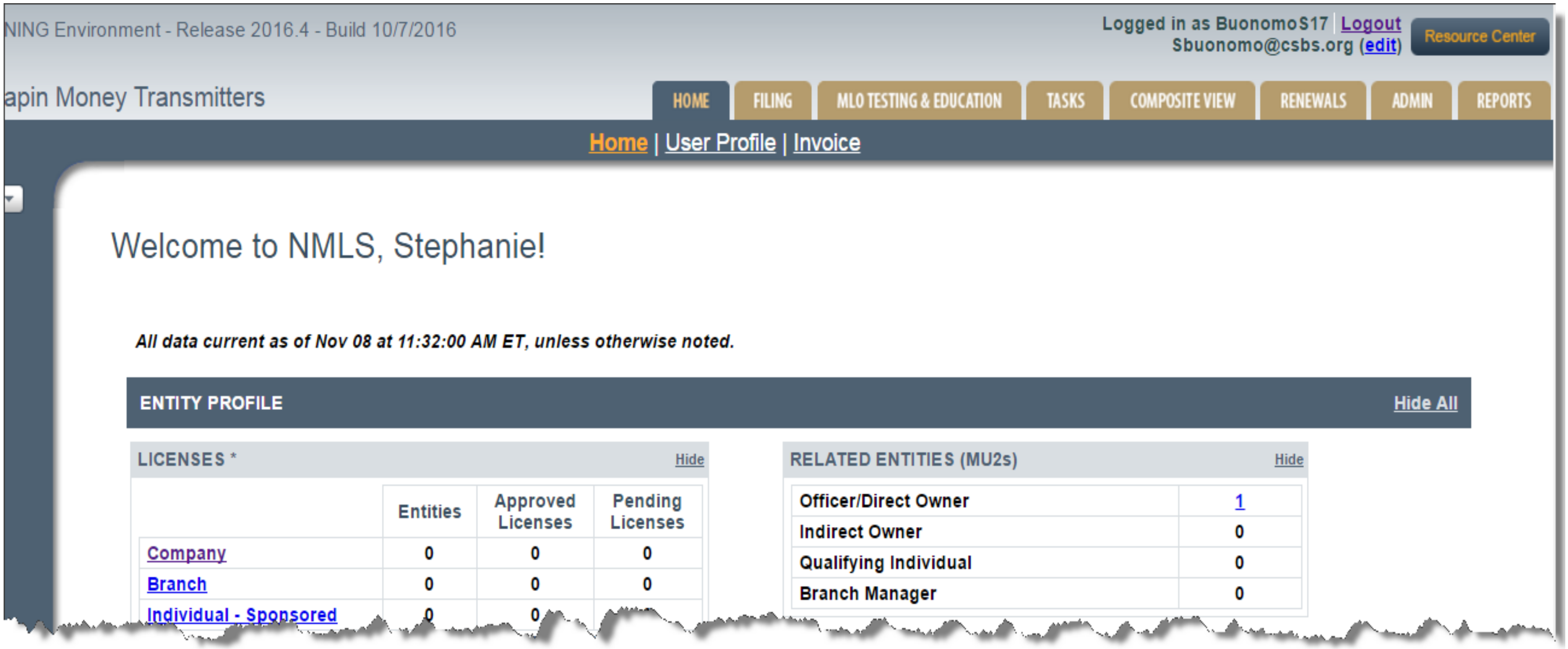
SURETY BONDS AND RIDERS Hide

Pending Signature	0

NMLS Tabs/Sections

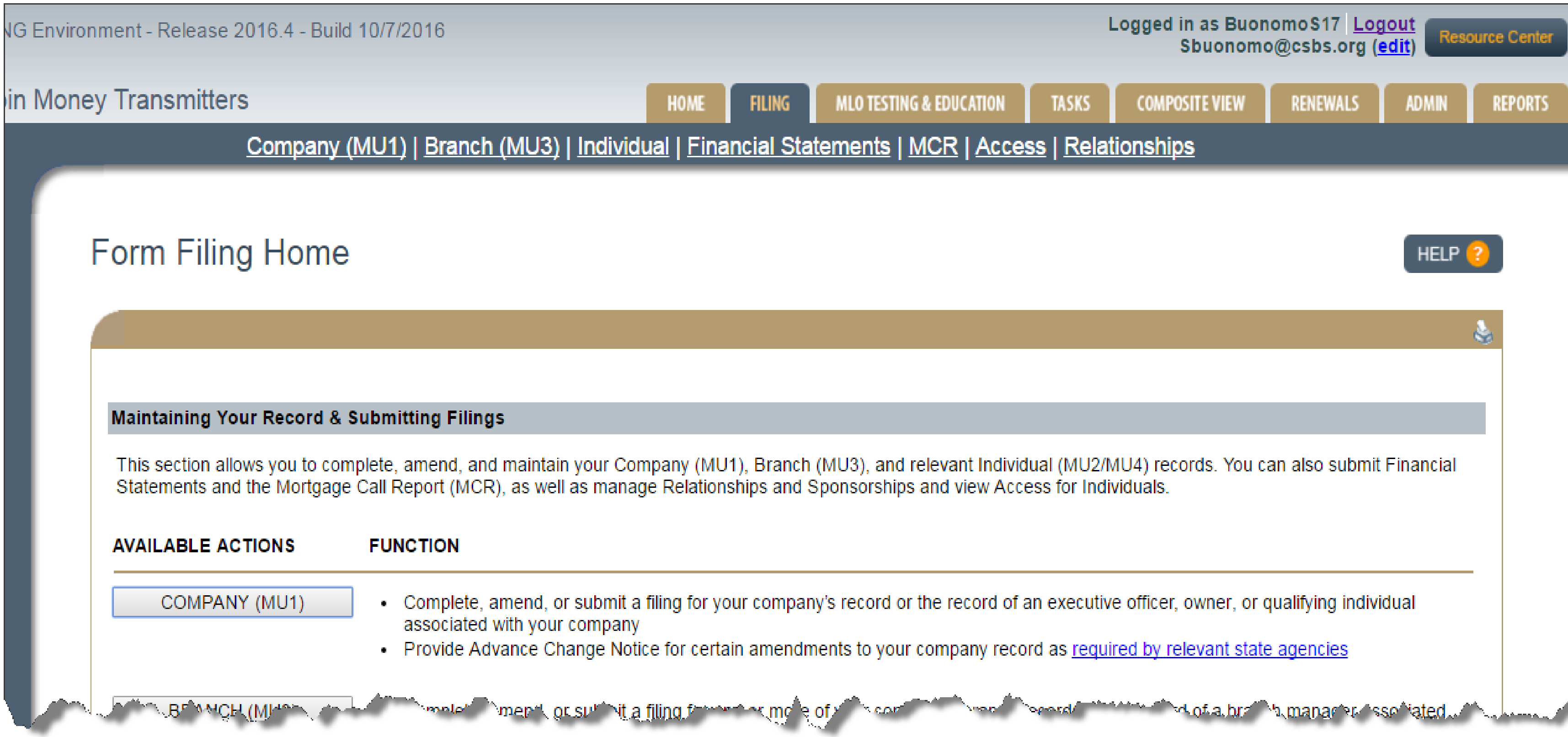


Home Tab



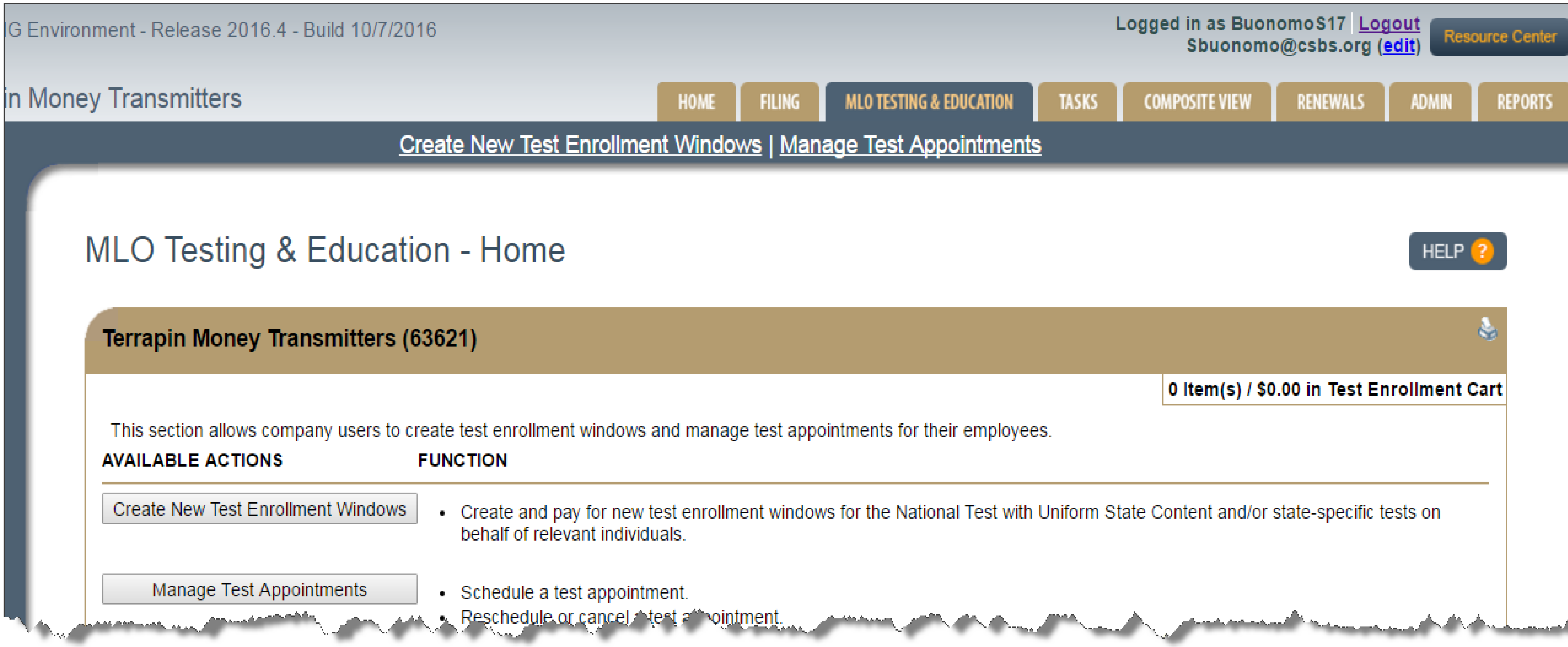
- *Access your Company Dashboard*
- *View/Pay Invoices*
- *Update User Profile*
- *Reset Password*
- *Updates Password Question*

Filing Tab



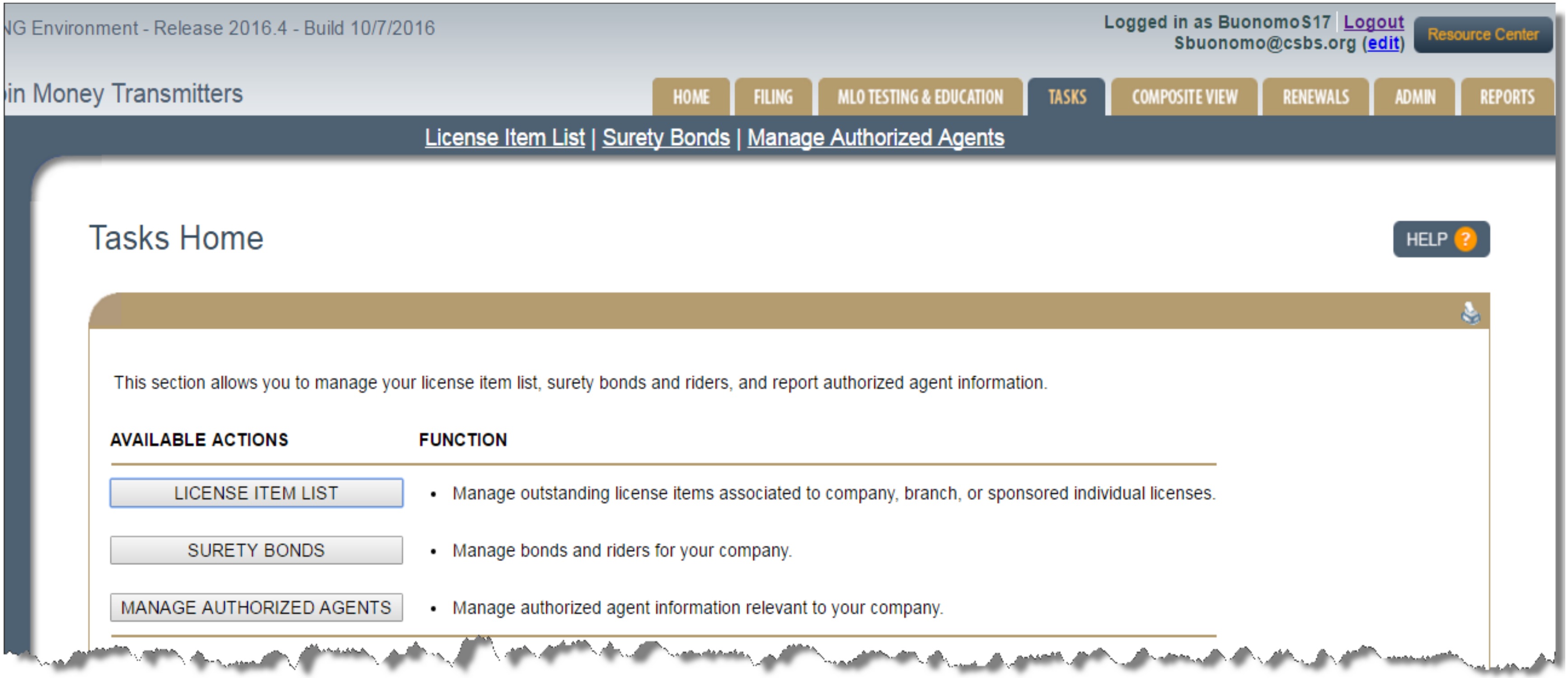
- *Access your all NMLS Forms*
- *Submit New Application, Transition, & Amendment requests*
- *Submit Financial Statements*

MLO Testing & Education Tab



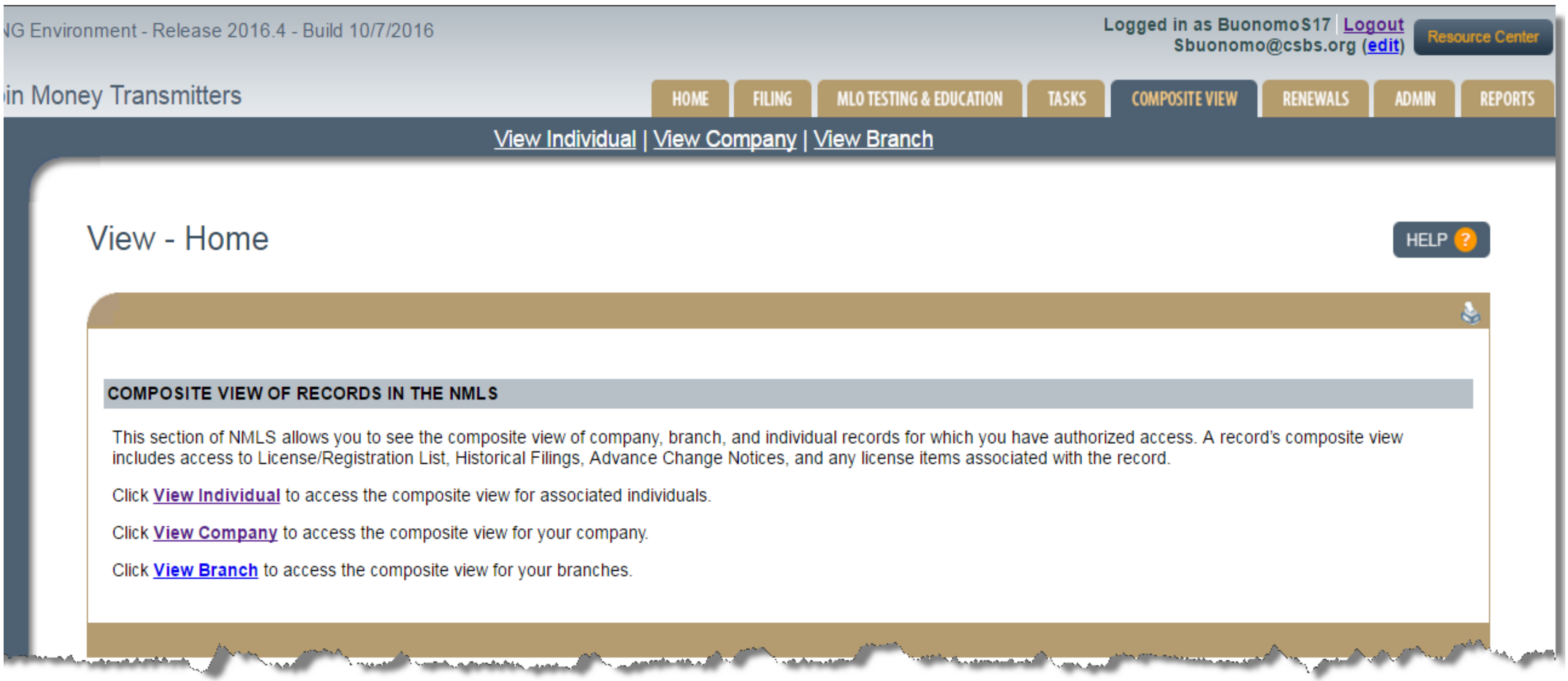
- *Mortgage-Related*

Tasks Tab



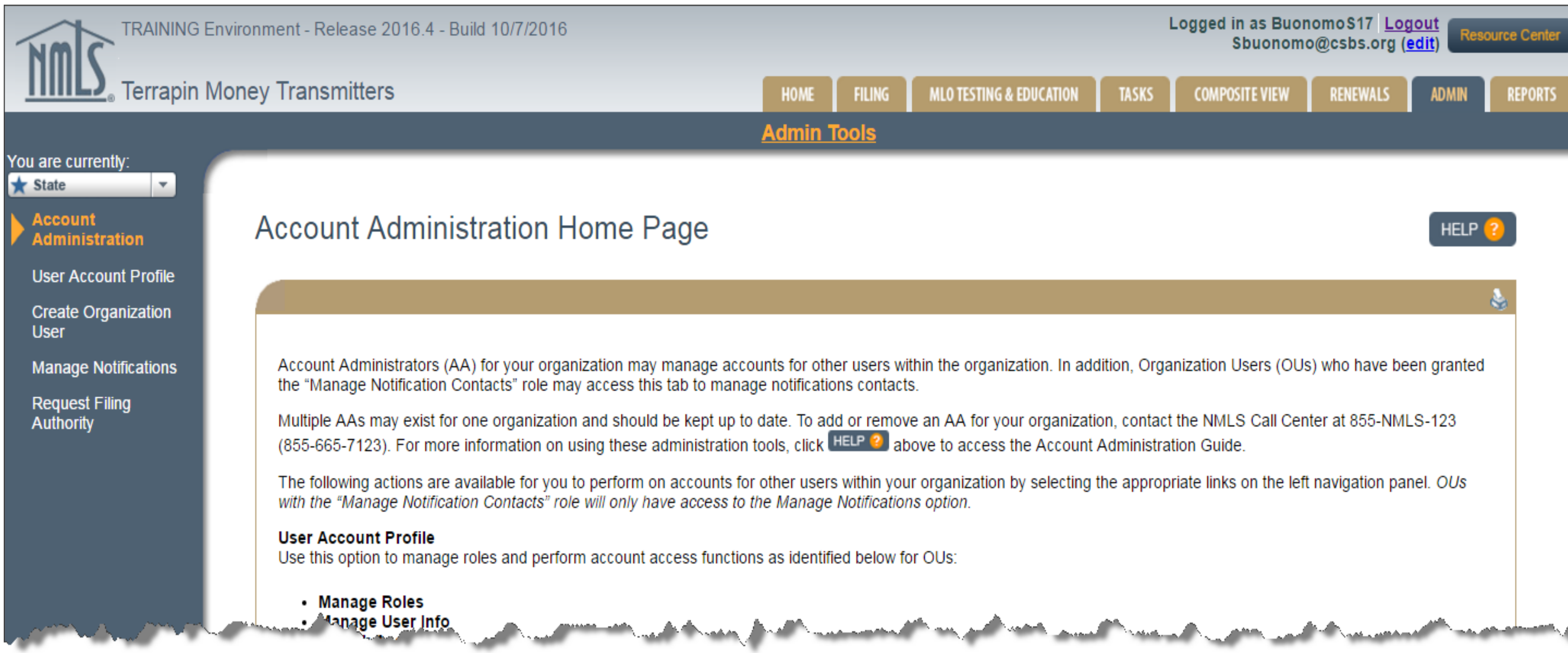
- *Mange license item list.* ***License items are notes placed on your license by your state regulator related to a missed requirement or a deficiency.***
- *Manage Electronic Surety Bonds (may not be applicable)*
- *Manage Uniform Authorized Agency Reporting (may not be applicable)*

Composite View Tab



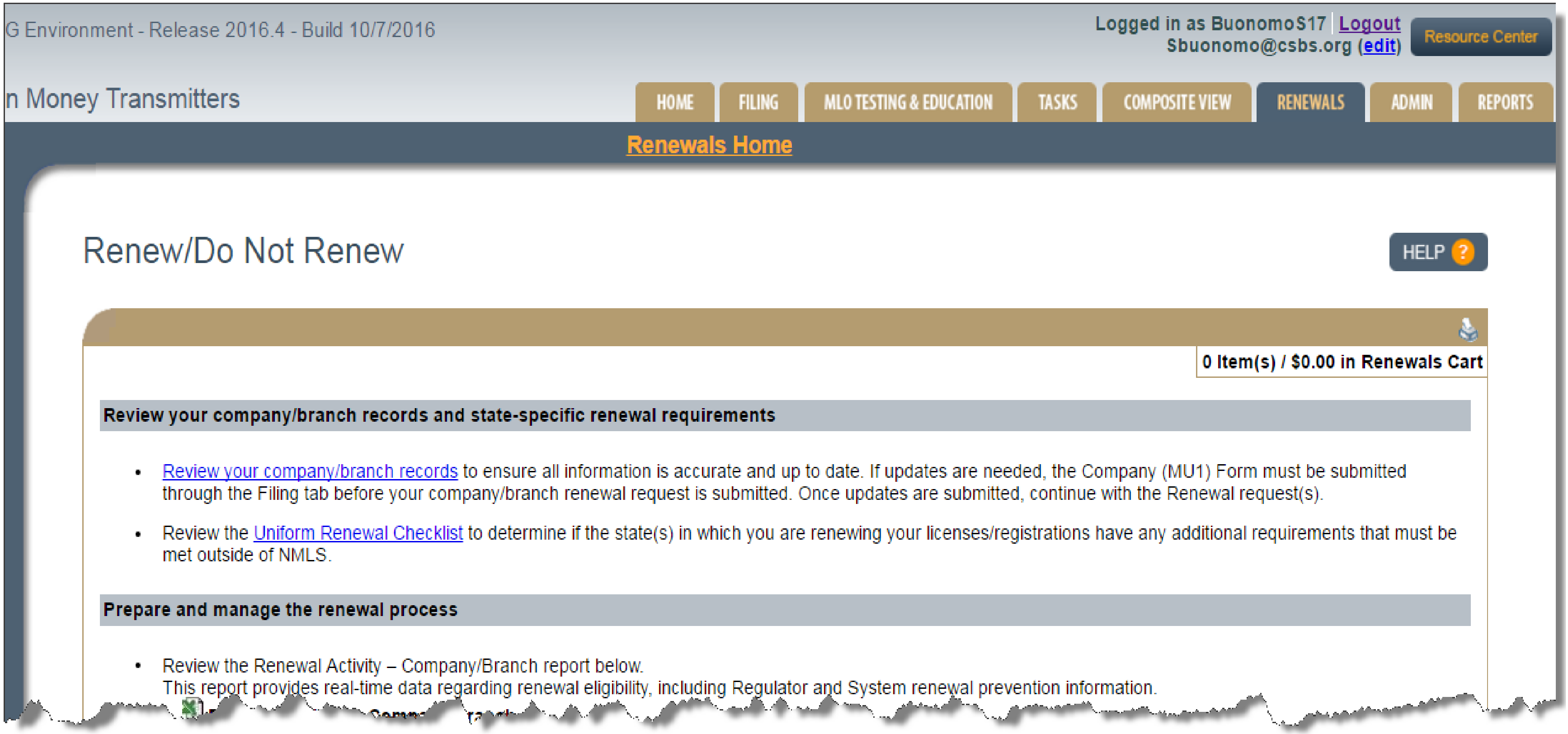
- *Access your company's profile*
  - *A record's composite view includes access to License/Registration List, Historical Filings, Advance Change Notices, and any license items associated with the record*

Admin Tab



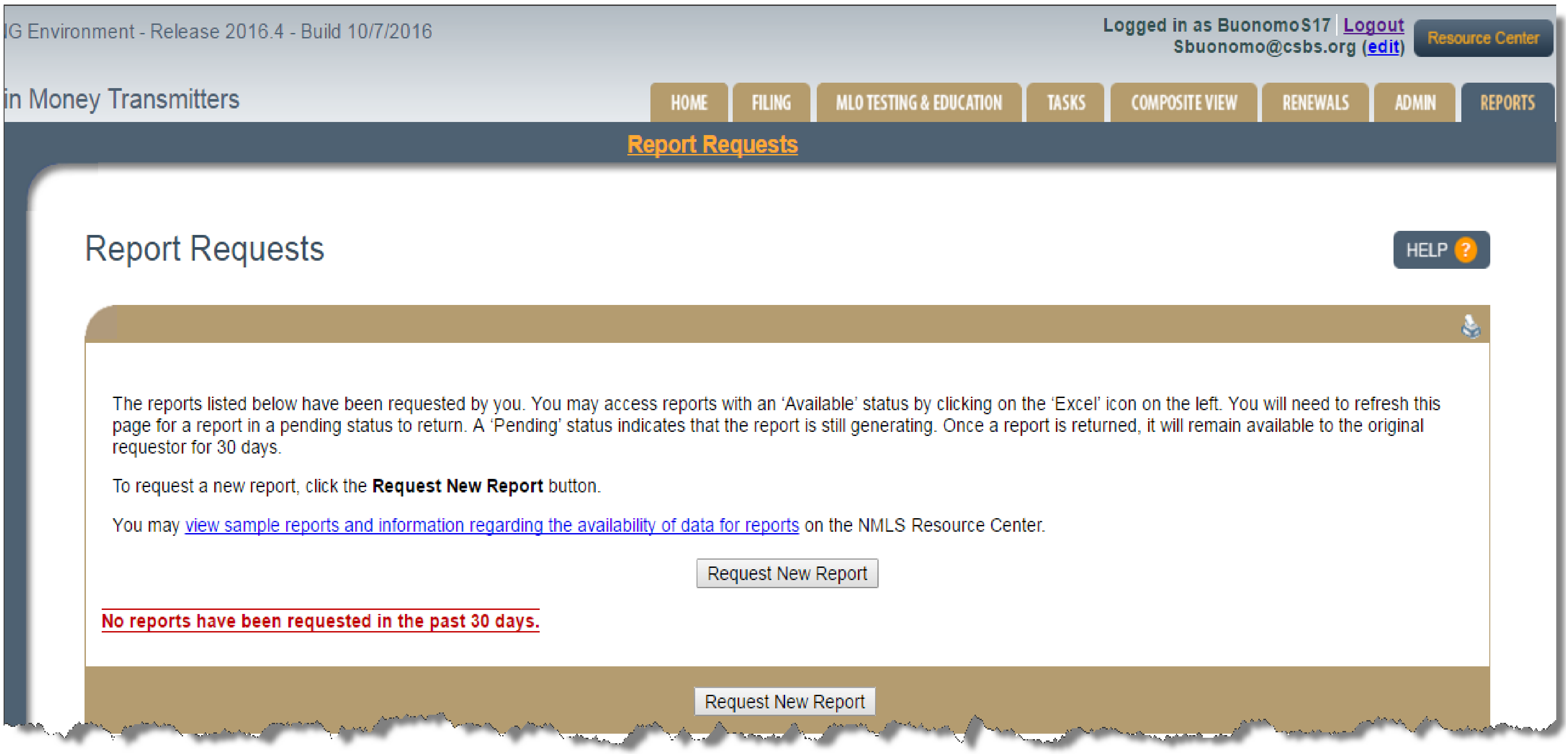
- *Admins manage Organization Users*
  - *Create*
  - *Delete*
  - *Reset Passwords*
- *Manage Notifications*

Renewals Tab



- *Request your annual renewal*

Reports Tab



- *Access system-generated reports (excel format)*
- *See the Report Samples page of the Resource Center for more information*

Adding MU2 Associated Individuals

- MU2 Associated Individuals are:
  - Direct Owners
  - Executive Officers
  - Indirect Owners (Marked as Control Individuals)
  - Qualifying Individuals (if applicable)
  - Branch Managers

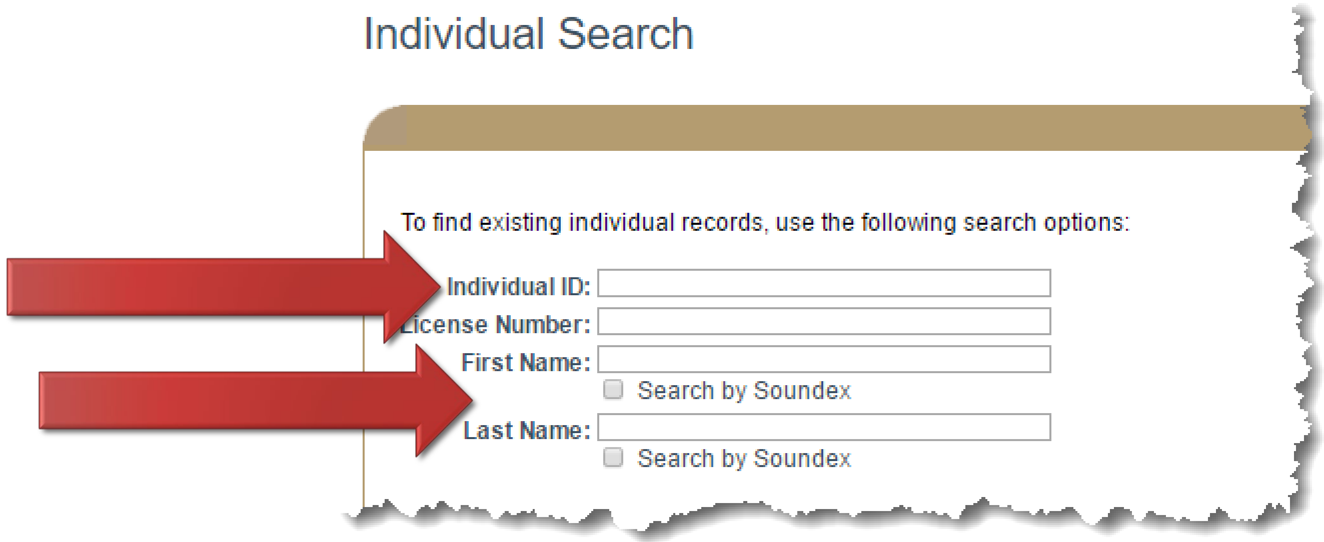
- The individuals identified in these roles MUST:
  - Have their own NMLS account
  - Complete the Individual Form (MU2)
    - ✓ which is submitted to the regulator as part of the Company Form

See the Individual (MU2) Form Filing Quick Guide for more information

Adding MU2 Associated Individuals

1. Click *Add Individual*

2. Search for the individual by *First & Last Name* or *NMLS ID*.

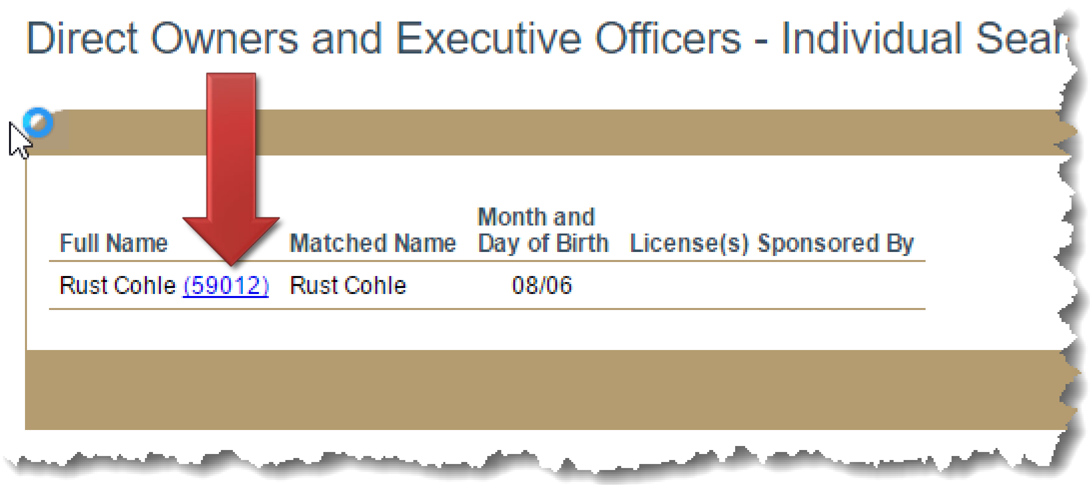


Adding MU2 Associated Individuals

The individual is shown in the search results?

- Click their NMLS ID Number to select them

- If the system says your company does not have access to the individual, the individual must provide Company Access for your company to connect with them in NMLS. See the Providing Access to a Company Quick Guide for help!



Adding MU2 Associated Individuals

The individual is ***NOT*** shown in the search results?

- This means the individual doesn't have an NMLS account yet
- They will have to create an account before you can connect with them in NMLS. See the Individual Account Creation Quick Guide for Help!
- After the individual's account is created, the individual must still provide Company Access for your company to connect with them in NMLS. See the Providing Access to a Company Quick Guide for help!