



## ARKANSAS SECURITIES DEPARTMENT

### Licensed Money Services Business and Mortgage Company Interim Regulatory Guidance

**DATE:** April 1, 2020

**TO:** Licensed Money Services Businesses and Licensed Mortgage Companies

**FROM:** Arkansas Securities Department

**RE:** Interim Regulatory Deadline Guidance

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#### **Purpose:**

On March 27, 2020, NMLS revised its reporting deadline policy. The Arkansas Securities Department ("Department") is providing this update to clarify our position due to these changes. In an effort to provide flexibility and reduce the regulatory burden to our Licensed Money Services Businesses and Licensed Mortgage Companies during the COVID-19 pandemic, the Department is providing the following relief to our licensees:

#### **Financial Statement Deadline Extensions:**

The Department has provided a 60-day extension to file financial statements.

Name	Current Due Date	Extended Due Date
Financial Statement	90 days from end of the company's fiscal year	150 days from the end of the company's fiscal year.

This extension differs from the current NMLS policy decision to extend the financial statements by 30 days. A system generated license item will be placed on the original due date for the financial statement and it will explain the NMLS temporarily policy, however, the Department is providing a 60-day extension.

#### **Call Report Deadline Extension:**

The Department will follow the policy as proposed by the NMLS Policy Committee to provide a 30-day extension to all licensees to submit Call Reports and the MCR Standard Financial Condition Report.

Name of Report	Current Report Due Date	30 Days from Current Due Date
MSB Q4 2019	March 31, 2020	April 30, 2020
MCR Q1 2020	May 15, 2020	June 14, 2020
MSB Q1 2020	May 15, 2020	June 14, 2020
MCR Standard Financial Condition	90 days from the end of the company's fiscal year	120 days from the end of the company's fiscal year.

A License Item will be placed on the original due date for the Call Report. Licensed entities are encouraged to continue to meet the standard reporting deadlines, if possible.

**Video or Real-Time Audio Notarization:**

In compliance with Executive Order 20-12 signed by Governor Hutchison on March 30, 2020, licensed entities are authorized to use real-time audio and visual means to witness the signing of a legal document so long as the identity and physical presence of any and all witnesses and signers in the State of Arkansas are validated at the time of execution of the document by real-time audio or visual means. This authorization will expire at the will of Governor Hutchinson or when the state of emergency is terminated.

**Test Center Closures:**

On March 18, 2020, Prometric testing sites were closed for a period of at least 30 days to mitigate the spread of COVID-19.

The following decisions have been made by the NMLS Policy Committee to assist testing candidates already enrolled to take tests now through May 31, 2020, and with enrollment windows scheduled to expire between March 18, 2020 and May 31, 2020.

- Automatically extended test enrollment windows for 180 days, without penalties.
- Permit refunds on a case-by-case basis.

For additional questions, please contact the Arkansas Securities Department at: 501-324-8671 or 800-981-4429 or by email at [ASDInfo@arkanas.gov](mailto:ASDInfo@arkanas.gov).