

## Alaska Division of Banking and Securities Electronic Surety Bond Conversion Plan

### Who is required to convert their surety bond to NMLS?

Electronic surety bonds (ESB) for the license/registration types will be available in NMLS starting **January 23, 2017**. Companies holding any of these license/registration types are *required* to convert their existing surety bond to NMLS via the submission of an ESB by **December 31, 2017**.

- Alaska Mortgage Broker/Lender License
- Alaska Registered Depository Institution Registration

### Has the agency surety bond form changed?

The surety bond form for the license types listed above has been updated to accommodate the functionality in NMLS. Some of the changes include, but are not limited to:

- Trade names/dba's are not required to be listed.
- Licensee's corporate address is not required.
- Licensee's and Surety's addresses are not required.
- Surety's NAIC # has been added.
- Notarization is not required.
- Hard copies are not required to be mailed to the Division.

### Will this affect license renewal?

The conversion to an electronic surety bond form is required for the 2018 Renewal for all of the above-referenced license types. Renewal requests will be placed on hold pending submission and review of the electronic surety bond.

Note that all bonds must be converted, including any additional bonds that the Division required at its discretion.

## Electronic Surety Bond Conversion Process

### What should licensees/registrants do first?

Current licensees/registrants must first grant authority to their surety bond producer in NMLS. Licensees/registrants must then contact their surety bond producer to prepare their electronic surety bond.

### How should the bond be prepared?

Confirm that the bond number is exactly the same as the number (inclusive of all letters & numbers) that appears on the original bond form that was uploaded in NMLS. In addition, the bond amount must represent the bond obligation inclusive of all riders since the bond's original issuance date.

### How do licensees/registrants finalize their electronic surety bond in NMLS?

After the surety bond producer has prepared the bond in NMLS, the MU2 Direct Owner/Executive Officer must attest to and submit the bond. The surety bond will then be managed entirely through NMLS.

### What resources are available to help with this conversion?

#### ***Electronic Surety Bond Training***

NMLS offers a [Electronic Surety Bond \(ESB\) Course](#) available on the [NMLS Resource Center](#) for all ESB-related information and to assist in the process of converting and creating new bonds in NMLS. This e-learning tool aggregates and consolidates all of the different resources and information available on the NMLS Resource Center and CSBS Learning Management System. The ESB Course contains recorded webinars, documentation, workflows, and other valuable resources for surety companies, surety bond producers, and NMLS licensees.

#### ***Electronic Surety Bond Guides***

Visit the [ESB for NMLS Licensees page](#) of the NMLS Resource Center for more information about the Electronic Surety Bond process.