

## Nevada Division of Mortgage Lending

### Electronic Surety Bond Conversion Plan

#### Who has the option to convert their surety bond to NMLS?

Electronic surety bonds (ESB) for the following license/registration type will be available in NMLS starting December 1, 2017. Exemptions not held for the purpose of sponsoring agents are not required to hold a bond. An exempt company who voluntarily holds a surety bond may convert an existing surety bond to NMLS via the submission of an electronic surety bond.

- Exempt Company Registration – exemptions not claimed under NAC 645B.043 or NAC 645E.080 may convert their voluntary bonding to electronic surety bond.

#### Has the agency surety bond form changed?

The bond verbiage for all license types has been modified to support electronic format.

#### Will this affect license renewal?

Companies not required to hold bonding under Nevada law will not be affected.

### Electronic Surety Bond Conversion Process

#### What should licensees/registrants do first if they want to convert their bond to NMLS?

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?

Licensees should verify that the electronic version of the bond has the same bond number as the bond on file with the Division and that all bond rider changes are included on the electronic format.

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

After the surety bond producer has prepared the bond in NMLS, an officer or owner of the company 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 an [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.