

Oregon Division of Financial Regulation 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 **Saturday, April 15th, 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 31st, 2018**.

- OR Collection Agency Registration
- OR Consumer Finance License & Consumer Finance Registration (*Only if licensee is required to have bond*)
- OR Debt Management Service Provider Registration
- OR Exempt Company Registration
- OR Money Transmitter License
- OR Mortgage Lending License

Has the agency surety bond form changed?

All surety bond forms have changed to accommodate functionality in NMLS. The following are highlights of the changes that have been made:

- The addition of the entity's NMLS ID in lieu of any address or trade name requirement
- Confirmation that the bond covers all trade names and DBAs
- The addition of the surety's NAIC number in lieu of any address for the surety
- Hard copies are not required to be mailed to the Division after conversion to ESB
- Modification of the language for delivery of cancellation notice via NMLS
- Removal of the corporate seal and power of attorney.

Will this affect license renewal?

Licensees/registrants will not be able to renew the license/registration for 2019 if the bond is not converted to ESB.

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 and numbers) that appear on the original bond form that was provided to the Division. 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 owner or a control person 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 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.