

Wisconsin Department of Financial Institutions 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 **September 12, 2016**. 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 **September 1, 2017**.

- Mortgage Banker
- Mortgage Broker

Has the agency surety bond form changed?

The only change to the bond form was the deletion of the language indicating a bond cancellation must be received via certified mail.

Will this affect license renewal?

The conversion to an electronic surety bond form will not affect the licensee's renewal for 2017.

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 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 Officer/Owner/Member/Partner 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

Make sure to attend the ESB Training Webinar. Visit the [Learning Management System \(LMS\)](#) for more information and to register.

Electronic Surety Bond Guides

Electronic Surety Bond Resources will be available starting Friday September 2nd. Visit the [Quick Guides – Company](#) section of the [NMLS Resource Center](#) for more information about the Electronic Surety Bond process.