



MN Student Loan Servicer License Surrender Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Instruction

1. File the surrender request through NMLS.
2. There is no fee to surrender.
3. We may request additional information upon review of your surrender; watch your email for such requests.

Help Resources

- [Company License Surrender Requests Quick Guide](#)
- [License Status Review & Definitions Quick Guide](#)

Agency Contact Information

Contact Financial Institutions licensing staff by phone at (651)539-1570 or send your questions via email to NonDepositoryInstitutions.Commerce@state.mn.us for additional assistance.

For U.S. Postal and Overnight Delivery Service:

*Department of Commerce
Financial Institutions Division
85 7th Place East
Suite 280
St. Paul, MN 55101*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

REQUIREMENTS COMPLETED IN NMLS		
Complete	MN Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	<p>Submission of Surrender Request through Company Form (MU1): Request the surrender of the license through the submission of the Company Form (MU1). See the Company License Surrender Requests Quick Guide for instructions.</p>	NMLS
<input type="checkbox"/>	<p>Surrender Request: The company must inform the Commissioner of its ceasing student loan servicer activities and desiring to no longer be licensed. The notification must be on company letterhead and signed by an authorized person requesting/explaining surrender including a plan for withdrawal from regulated business and a timetable for the disposition of business. The written notification must include the following:</p> <ul style="list-style-type: none"> • The name, title and mailing address of the individual responsible for replying to any Minnesota consumer complaints received by the Department for the company post-surrender. • If ceasing to service student loans, provide the telephone number or number where calls will be accepted to respond to inquiries from borrowers for a period of twelve months following surrender. • Provide the name, title and mailing address of the individual responsible for maintaining the records relating to all student loans applied for, originated or serviced in the course of its business. Records must be kept and maintained for a period of not less than two years following the final payment on the student loan or the sale, assignment, or transfer of the servicing. Acceptable formats may be found in MN Statute 46.04, subd. 3. 	<p>Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS
No items are required to be submitted outside of NMLS for this license/registration at this time.