



C. L. "BUTCH" OTTER  
Governor

GAVIN M. GEE  
Director

Contact:  
Jim Burns  
Investigations Chief  
(208) 332-8000

## NEWS RELEASE

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### **Department of Finance Offers Online Licensing to Money Transmitters *Nationwide Licensing Portal, NMLS, Adapted to Additional Industry***

Boise, Idaho . . . Gavin Gee, director of the Idaho Department of Finance, announced today that the department will expand its use of the NMLS, a nationwide licensing portal, to include the money transmission industry. Starting September 1, the department will accept money transmitter license applications and related information through the NMLS. Until now in Idaho, the system was only available to the over 4,000 financial institutions, businesses and professionals involved in the mortgage industry. Use of NMLS by money transmitters is voluntary.

Money transmitters are businesses that, for a fee, provide a secure way to transfer funds from one location to another. Money transmitters include companies like Western Union, Paypal, Google, Amazon, Keefe Commissary Network (for prison inmate accounts), and Square, Inc. Consumers have long used money transmitters to send money to friends and family in foreign countries; more recently, transmitters facilitate payments for online purchases and other electronic transactions, including prepaid access products. There now are 65 licensed money transmitters in Idaho that operate through 2,650 Idaho agents. Over the past five years, the volume of money transmission business done in Idaho has ranged from \$1.9 billion to \$4.8 billion per year.

"This expansion is just the first of what the department hopes will be continued growth in online licensing through NMLS of financial service companies doing business in Idaho," Gee said. "As a nationwide system, NMLS brings efficiencies and improves oversight of these businesses by state regulators through better information sharing. For many firms, this will move them one step closer to 'one stop filing' for multi-state licensing, as well as improve information available to consumers."

NMLS began operations on Jan. 2, 2008, and 58 state agencies and six federal agencies now use the system to satisfy licensing or registration requirements nationally for over 657,000 mortgage companies, financial institutions and mortgage professionals. NMLS is a secure, Web-based nationwide licensing system managed by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, which allows companies and individuals to apply for and maintain their license in one or more states conveniently and safely online. More information about NMLS can be found online at: <http://mortgage.nationwidelicingsystem.org/Pages/default.aspx>

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*Department of Finance Press Releases and other information can be found on the Internet at <http://finance.idaho.gov> or by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.*