

## Transition Plan: Maryland Office of the Commissioner of Financial Regulation

Starting January 2, 2013 the Office of the Commissioner of Financial Regulation will begin using NMLS, a nationwide licensing system, to manage Maryland Money Transmitter licenses. Current licensees and new applicants will only be able to request, amend, renew, and/or surrender licenses by establishing a record on NMLS and using that system.

### Current Licensees:

Each money transmitter holding a Money Transmitter License is required to submit a license transition request through NMLS by filing for its principal executive office a Company (Form MU1) and a Form MU2 for each of their control persons by **March 4, 2013**.

Additionally, each branch location of a **money transmitter** is required to complete and submit through NMLS a Form MU3 by **March 4, 2013**. **Any principal executive office of a money transmitter that does not currently hold a money transmitter license in Maryland is required to apply for a "company" license for the principal executive office by completing and submitting the NMLS Company Form MU1 prior to transitioning any licenses held for other locations.**

It is important that current licensees have their **Maryland** license numbers available when completing and submitting their Form MU1 so they are not charged a new application fee.

Any licensee that needs to amend or surrender a license or other action previously completed in paper form, from **January 2, 2013** onward must complete these actions within NMLS. Paper forms will not be accepted after **December 31, 2012**.

On **Tuesday, December 18, 2012 11:30 am, Eastern Standard Time** NMLS will host a training webinar to acquaint licensees, control persons, licensing and compliance persons, and any other interested persons with the NMLS. In preparation for the webinar, we encourage you to review the following pages on the NMLS Resource Center:

1. ["Getting Started – Company"](#)
2. ["State Licensing Requirements"](#) – Maryland Licensing Requirements, including the transition and new application checklists.

**Note:** Licensees that already have a record in NMLS and have submitted these forms in the past **do not need to re-enter company (principal executive office) information** into NMLS. These licensees need only to (1) identify their business activities and the states in which they conduct various activities, and (2) apply for the appropriate licenses in Maryland.

### New Applicants:

Unless exempt, if the person engaging or intending to engage in the business of money transmission does not currently have a Maryland Money Transmitter license, that person must submit a new license request through NMLS, **starting January 2, 2013**.

That person must apply for a "company" license for the principal executive office by completing and submitting the NMLS Company Form MU1 and a Form MU2 for each control person. If applicable, that person must also complete and submit Branch Form MU3 for each location other than the principal executive office that will be engaged in the business of money transmission.

In preparation for the submission of the Maryland Money Transmitter license request, we encourage you to review the following pages on the NMLS Resource Center:

1. ["Getting Started – Company"](#)
2. ["State Licensing Requirements"](#) – Maryland Licensing Requirements, including the new application checklists.