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Policy

The appointment of a qualifying individual is state-specific and may not be required in some states. States that do have this requirement may refer to this individual using different terminology. Typically, this individual represents the company and may be required to meet specific requirements. States may refer to “Qualifying Individual” as “Qualified Person in Charge (QPIC)” or “Managing Principal.”

Many states require currently approved companies to provide the regulator with advance notice before making changes to their qualifying individual. An advance notification allows the regulator to review the change prior to its effective date and indicate to the licensee whether or not the proposed change is acceptable.

Not all states require an Advance Change Notice. Review the [Advance Change Notice Requirement Chart](#) and [Amendment Checklist](#) prior to submitting a change to Other Trade Name(s).

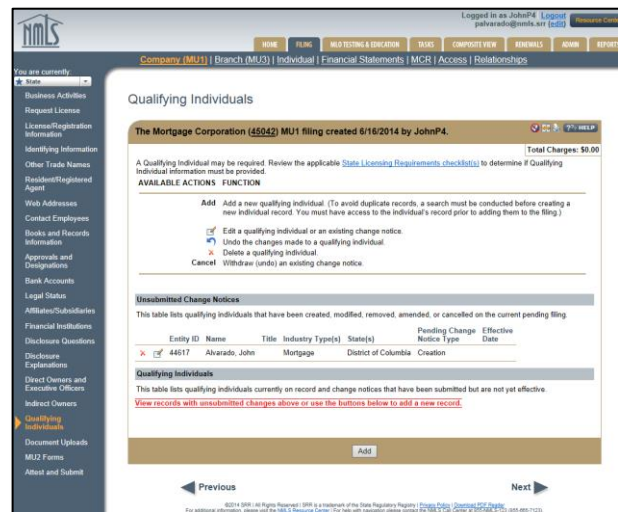


Figure 1: Qualifying Individuals

Definitions and Charts

Term	Definition
Advance Change Notice	A notification regarding certain changes to a licensee’s company or branch information in advance of the effective date.
Effective Date	The date on which a change will be applied within the record.

Figure 2: Key Terms

How to Add a Qualifying Individual

1. From the *Qualifying Individuals* screen, click the **Add** button.
2. Enter either an Individual ID, License Number, or First and Last Name.
3. Click the **Search** button.
4. If the individual's NMLS ID is displayed, click the corresponding Individual ID link (see *Figure 3*).




Figure 3: Qualifying Individuals – Individual Search Results

NOTE: Click the **Create Individual** button to create a base record for the entity and complete the required fields.

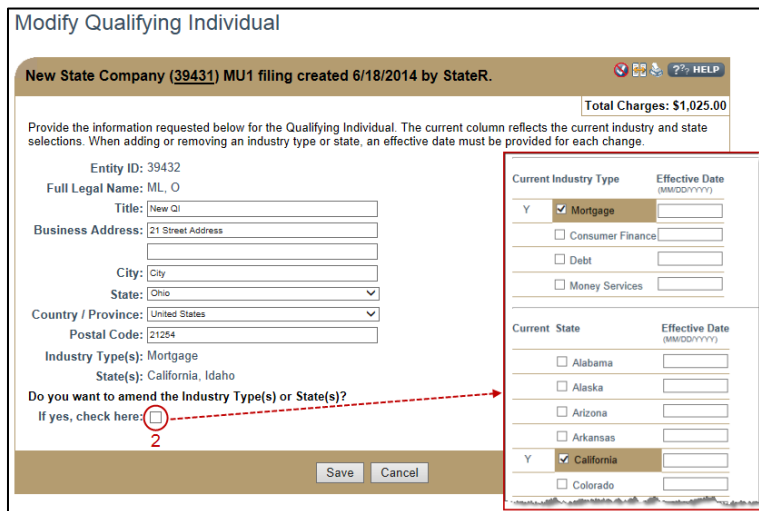
5. Complete all required fields.
6. Click the **Save** button.

How to Amend a Qualifying Individual

How to Amend an Industry Type(s) or State(s) for an existing Qualifying Individual

1. From the *Qualifying Individuals* screen, click the **Edit**  icon.
2. Select the checkbox titled “Do you want to amend the State or Industry Type?” (see *Figure 4*).
3. Modify appropriate information.

NOTE: Effective Date for the change (MM/DD/YYYY) is required and cannot be a past.



Modify Qualifying Individual

New State Company (39431) MU1 filing created 6/18/2014 by StateR. Total Charges: \$1,025.00

Provide the information requested below for the Qualifying Individual. The current column reflects the current industry and state selections. When adding or removing an industry type or state, an effective date must be provided for each change.

Entity ID: 39432
 Full Legal Name: ML, O
 Title:
 Business Address:
 City:
 State:
 Country / Province:
 Postal Code:
 Industry Type(s): Mortgage
 State(s): California, Idaho

Do you want to amend the Industry Type(s) or State(s)?
 If yes, check here: 2

Current Industry Type	Effective Date (MM/DD/YYYY)
<input checked="" type="checkbox"/> Mortgage	<input type="text"/>
<input type="checkbox"/> Consumer Finance	<input type="text"/>
<input type="checkbox"/> Debt	<input type="text"/>
<input type="checkbox"/> Money Services	<input type="text"/>


Current State	Effective Date (MM/DD/YYYY)
<input type="checkbox"/> Alabama	<input type="text"/>
<input type="checkbox"/> Alaska	<input type="text"/>
<input type="checkbox"/> Arizona	<input type="text"/>
<input type="checkbox"/> Arkansas	<input type="text"/>
<input checked="" type="checkbox"/> California	<input type="text"/>
<input type="checkbox"/> Colorado	<input type="text"/>

Figure 4: Modify Qualifying Individual

4. Click the **Save** button.

NOTE: Use the Undo icon to undo changes made. Use the Delete icon to delete a Qualifying Individual.

How to Amend the Title/Business Address for an Existing Qualifying Individual

1. From the *Qualifying Individuals* screen, click the **Edit**  icon.
2. Amend Title and/or Business Address.
3. Click the **Save** button (see *Figure 5*).

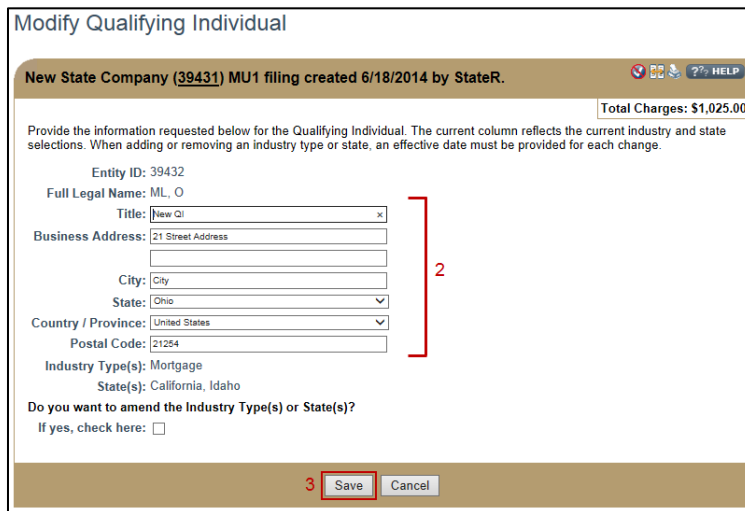



Figure 5: Modify Qualifying Individual

How to Remove a Qualifying Individual

1. From the *Qualifying Individuals* screen, click the **Delete**  icon next to the Qualifying Individual you would like to remove.
2. Provide the requested information, including the Effective Date (see *Figure 9*).

NOTE: Effective Date for the change (MM/DD/YYYY) is required and cannot be a past date.

Figure 9: Remove Qualifying Individuals

3. Click the **Save** button.

Additional Resources

- [Information Viewable in NMLS Consumer Access](#)
- [Company \(MU1\) Form Filing](#)
- [Company \(MU1\) Form ACN – Qualifying Individuals](#)
- [Company \(MU1\) Amendments](#)
- [Individual Account Creation](#)