



STATE OF OKLAHOMA
STATE BANKING DEPARTMENT

October 3, 2016

NMLS Companies:

Renewal for NMLS companies is November 1, 2016 – December 31, 2016. Pursuant to Senate Bill 1430, effective April 20, 2016, all licenses must be renewed no later than December 31. This is a change from the January 31 deadline in previous years. In addition to renewing online, please submit a renewal document to the Department which can be located here www.ok.gov/banking. You will submit your \$2,000 annual renewal fee electronically through NMLS, but can pay the \$50 per authorized delegate fee either directly to the Oklahoma State Banking Department by check or the Department can submit an invoice for you through NMLS – **please note on the renewal application how you choose to do this and how many agents to bill your company.**

Non-NMLS Companies:

Please submit your renewal application, applicable fees, and required documents by December 31, 2016, to the Oklahoma State Banking Department. Pursuant to Senate Bill 1430, effective April 20, 2016, all licenses must be renewed no later than December 31. This is a change from the January 31 deadline in previous years. Renewal documents can be located here www.ok.gov/banking. Upon filing and approval, a renewed license certificate will be sent to you. Copies of the renewed license must then be distributed among your company's authorized delegates.

A licensee shall pay an annual renewal fee of \$2,000 plus \$50 per authorized delegate. The fees shall be due no later than December 31 of each year.

Authorized delegates: There is no cap on the authorized delegate fee, but it is for each separate authorized delegate, **not** each location of each separate authorized delegate. For example, multiple locations of a single corporate authorized delegate require only one \$50 fee.

Bond Change Requirements : Additionally, please be mindful of the statutory changes prompted by the enactment of Senate Bill 1430, which amended Section 1513 of the Oklahoma Financial Transaction Reporting Act. This legislation, effective April 20, 2016, increased the minimum bond requirement from \$50,000 to \$200,000 for licensees which primarily offer remittance services online. If your company has not already provided a coverage rider to comply with this change, please do so in conjunction with this renewal period. Licensees that have not complied with the new provision cannot be renewed until proof of coverage can be verified.

If you have questions, please contact Angela Morris, Administrative Assistant (angela.morris@banking.ok.gov) or Jon Morphis, Director of Non Depository Institutions (jon.morphis@banking.ok.gov).