



STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

3/8/2012

Oklahoma Department of Consumer Credit Announces Enhanced Participation in NMLS

Scott Leshner, Administrator announced today that, starting in April 2012, the Oklahoma Department of Consumer Credit will begin using NMLS to manage Deferred Deposit Lenders.

Leshner said, "The Oklahoma Department of Consumer Credit is proud to expand its use of NMLS, bringing the efficiencies and improved oversight of NMLS to other financial services industries."

NMLS is a secure, web-based nationwide licensing system that allows companies to apply for, update, and renew their license authorities in one or more states conveniently and safely online. NMLS will allow the Oklahoma Department of Consumer Credit to improve its operations and provide better supervision of the Deferred Deposit Lender industry by linking with other states to protect consumers.

NMLS began operations on January 2, 2008 and currently fifty-eight state agencies and six federal agencies use the system to accept and process license applications and registrations.

The Department of Consumer Credit will be issuing a letter to each licensee in March 2012 with detailed instructions for transitioning their company and branches onto NMLS and explaining that DOCC's expansion onto the NMLS will be on a voluntary basis for Deferred Deposit Lenders.

More information about NMLS can be found online at:

<http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>



STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

TO: All Licensed Deferred Deposit Lenders
FROM: Oklahoma Department of Consumer Credit
RE: NMLS
DATE: 3/8/2012

The Oklahoma Department of Consumer Credit is proud to announce that starting April 16, 2012 we will begin using NMLS to manage Deferred Deposit Lenders. Through NMLS, your company will have the option to apply for, amend, and renew your license authority conveniently and safely online. The purpose of this letter is to provide you with important information to help you prepare to use NMLS. This will be optional for Deferred Deposit Lenders Licensed in Oklahoma. If companies chose to manage/renew their license outside NMLS they may still do so.

NMLS is a secure, web-based system created by state regulators to provide efficiencies in the processing of state licenses and to improve supervision of state regulated industries. Through NMLS, companies maintain a single record which they use to apply for, maintain, renew, and surrender license authorities in one or more states. NMLS also contains functionality for the submission of financial statements as required for Deferred Deposit Lenders.

More information about NMLS can be found at:

<http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>

Managing Your License on NMLS

Each company holding a Deferred Deposit Lender License, who wishes to manage their license on NMLS, must create a company record in the system for the company and for each branch holding a Deferred Deposit Lender License. Once the company and branch forms have been completed, they will be able to be submitted electronically through NMLS to the Oklahoma Department of Consumer Credit starting April 16, 2012.

NMLS is available now for you to create and begin completing your record.

A copy of Oklahoma Department of Consumer Credit's transition plan can be found on the NMLS Resource Center at <http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>



STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

How to Access NMLS

In order to gain access to NMLS for the first time you must complete a *Company Account Request Form* and identify a *Primary Account Administrator* and a *Secondary Account Administrator*. This form can be submitted electronically through the NMLS website in the "Getting Started" section. This form needs only to be submitted once per company, regardless of the number of NMLS participating states in which you are licensed. **IF YOUR COMPANY ALREADY HAS A RECORD IN NMLS, THEN YOU DO NOT NEED TO DO THIS STEP.**

Once you complete and submit this form, the *Primary Account Administrator* will receive NMLS login information within 3 business days. The *Primary Account Administrator* for your company will have full rights to (1) access the System, (2) submit information to this Agency and other participating state regulators, and (3) set-up other company users in the System. Instructions and tutorials on how to access and use the System are also available on the NMLS Resource Center.

Forms to Complete and Fees

Once you are able to access NMLS, you will need to submit the following through NMLS to Oklahoma Department of Consumer Credit. Instructions and tutorials on how to complete these forms are available online at the Resource Center listed below.

1. *Licensed companies* submit a NMLS Company Application
2. Companies submit for each *Control Person* (such as an executive officer, qualified individual and branch manager) a NMLS Biographical Statement and Consent Form, as part of their Company filing.
3. Companies submit for each *Licensed Branch* a NMLS Branch Application

You may begin completing these forms prior to April 2012, but will not be able to submit them to Oklahoma Department of Consumer Credit until that date.

If you have submitted these forms to another state, then you *do not need to re-enter your company or branch records* into NMLS. You will only need to identify the appropriate license type in Oklahoma and complete a few state specific fields.



STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

Costs

NMLS will annually charge a processing fee of \$100 per company license, and \$20 per licensed branch location renewed through the system. There is not a processing fee for submitting a new application or transitioning an existing license onto NMLS.

There are no other NMLS processing fees. These processing fees pay for NMLS' operations, including licensee system access 362 days per year, ability to maintain, renew and run reports on your licenses, and NMLS Call Center support.

NMLS Website

The NMLS Resource Center <http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx> provides step-by-step instructions on how to access the system, guides on how to complete the Forms, each state's transition plans and requirements, tutorials, current and future participating states, system alerts, system processing fees and general background information.

If you have any questions feel free to contact our Licensing Department at 405-521-3653 or by email at okstate@okdocc.ok.gov.

Very Truly Yours,
Oklahoma Department of Consumer Credit