Transition Plan: Pennsylvania Department of Banking

Current Company Licensees:

Effective **November 1, 2012**, all Debt Management Services, Money Transmitter, and Accelerated Mortgage Payment Providers will be required to use the NMLS for all licensing-related transactions. To make the transition easier and to provide additional time to licensees to create an NMLS record and to submit a transition or license request, the Department will begin to accept transitional and new Debt Management Services, Money Transmitter, and Accelerated Mortgage Payment Provider licensing applications through the NMLS, on **September 1, 2012**.

Companies holding any of these license types are required to submit a license transition request through NMLS by filing a Company Application Form (MU1) and an Individual Application Form (MU2) for each of their control persons (such as an executive officer, qualified individual and branch manager) by **December 31, 2012**.

Additionally, for each branch office holding a Debt Management Services license in Pennsylvania, the company must complete and submit through NMLS a Branch Application Form (MU3) by **December 31, 2012**.

It is important that current licensees have their Pennsylvania *license* ***identification*** *numbers* available when completing and submitting their Company and Branch Application Forms. Your license identification number will be provided to you via letter from the Department of Banking prior to **September 1, 2012**. This license identification number is different from your *license* ***certificate*** *number* and will be provided to you by the Department of Banking in a separate letter in a process very similar to providing you a package identification number for online license renewal.

Once the license transition is completed and the associated fees paid, the company and branch license periods will be extended until **December 31, 2013,** and you will receive a new license certificate. Companies are required to pay an NMLS processing fee.

Note: *Licensees should use the information currently on file with the Department of Banking when transitioning onto NMLS. Any change in information will need to be submitted as an amendment filing* <u>*after*</u> *transition approval.*

Any licensee that needs to amend or surrender a license after **September 1, 2012,** must complete these actions through NMLS. No new Debt Management Services, Money Transmitter or Accelerated Mortgage Payment Provider license application forms will be accepted outside of the NMLS after **August 31, 2012**. New applications may be submitted on or after **September 1, 2012**, through NMLS.

Licensees should not make changes (i.e., add branch, address changes, etc.) while requesting transition to the NMLS. You are encouraged to update your information with the Department of Banking by **August 15, 2012**, so at the time of transition there will be no pending changes.

Note*:* If you have submitted Company, Branch, and Individual forms in another state, then you *do not need to re-enter your company record* into NMLS. You will only need to identify the appropriate license in Pennsylvania and complete a few state specific fields and submit a few state specific documents.