

TO: All Licensees Under the Tennessee Check Cashing Act
FROM: David Axford, Chief Administrator/Compliance Division
RE: Transition to NMLS
DATE: July 20, 2018

The Tennessee Department of Financial Institutions is pleased to announce that starting September 1, 2018, the Department will begin using the Nationwide Multistate Licensing System ("NMLS") to manage all licenses under the Tennessee Check Cashing Act. Through NMLS, your company will be able to apply for, amend, and renew its 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.

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 and credit reports as required for a check casher license.

More information about NMLS can be found on the [NMLS Resource Center](#).

Managing Your License on NMLS

Each company holding a check cashing license who wishes to manage their license(s) on NMLS must create a company record in the system, both for the company itself and for each branch holding a check cashing license. Once the company and branch forms have been completed, they may be submitted electronically through NMLS to the Department starting on September 1, 2018.

NMLS is now available for you to create and begin completing your record. Completing and submitting this record through NMLS will take the place of the renewal process for calendar year 2019.

How to Access NMLS

- **Note:** If your company already has a record in NMLS, you do not need to do this step.

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 to be submitted only once per company, regardless of the number of NMLS participating states in which you are licensed.

Within three days of completing and submitting the Company Account Request Form, the Primary Account Administrator will receive NMLS login information. The Primary Account Administrator for your company will have full rights to access the system, submit information to this agency and other

participating state regulators, and 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

Once you are able to access NMLS, you will need to submit the following through NMLS to the Department between September 1 and December 31, 2018.

- **Company Application**
 - Submitted by Licensed Companies
 - For more information, see the [Submitting a Company \(MU1\) Form Quick Guide](#).
- **Biographical Statement and Consent Form**
 - Submitted by Licensed Companies for each Control Person (i.e., executive officer, qualified individual or branch manager)
 - For more information, see the [Submitting an Individual \(MU2\) Form Quick Guide](#).
- **Branch Application**
 - Submitted by Licensed Companies for each Licensed Branch
 - For more information, see the [Submitting a Branch \(MU3\) Form Quick Guide](#).

You may begin completing these forms prior to September 1, 2018, but will not be able to submit them to the Department until that date. See the [Company \(MU1\) Form Filing Instructions](#) if you are completing the Company (MU1) Form for the first time.

- **Note:** 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 Tennessee and complete a few state-specific fields.

Fees

NMLS will annually charge a processing fee of \$100 per company license, and \$20 per licensed branch location renewed through the system. There is no 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 Training

The Department will participate in a NMLS Training Webinar conducted by the State Regulatory Registry LLC for MS licensees on a date to be determined. Additional details will be provided at a later date.

This training is intended to help Tennessee registrants transition their existing registration(s) on to NMLS. The training will include an overview of the resources available, licensing requirements checklists that should be reviewed, and a demonstration of tasks that must be completed in NMLS.

NMLS Website

The [NMLS Resource Center](#) provides step-by-step instructions on how to access the system, guides on how to complete the forms, each state's Transition Checklist, tutorials, current and future participating

agencies, system alerts, system processing fees, and general background information. Training opportunities are also available in the News & Events section and from the home page.

If you have any questions, feel free to contact Stephen Henley, Licensing Director, at 615-532-6993, and/or Mandy Jones Heady, Financial Analyst, at 615-253-6198, or by email at ask.licensing@tn.gov.

Sincerely,

David Axford
Chief Administrator/Compliance Division