



Secretary of State State of Indiana

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Indiana Secretary of State

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COMPLIANCE ALERT

TO: All Loan Brokers, Collection Agencies, Loan Processing Companies, Principal Managers and Mortgage Loan Originators
FROM: Alex Glass, Securities Commissioner
DATE: September 30, 2020
RE: Upcoming NMLS Renewal Period and Reminders

The Indiana Secretary of State, Securities Division (“Division”) and Securities Commissioner (“Commissioner”) are issuing this compliance alert to notify licensees of some important considerations for the upcoming renewal period. The current health crisis surrounding the COVID-19 pandemic may cause challenges for licensees during the upcoming renewal period. The renewal period begins on November 1, 2020 and licensees may submit renewal applications until December 31, 2020. Failure to submit a renewal prior to December 31, 2020 will result in a terminated license and companies and individuals will be unable to legally conduct business until an initial application is received and approved. Licensees must be diligent in completing all renewal requirements in a timely manner. The risk of delay during the COVID-19 pandemic is certainly possible. The Nationwide Multistate Licensing System (“NMLS”) has created a [COVID-19 Resource Center](#) to provide licensees with updated COVID-19 information and its impact on renewals. The Division recommends starting the renewal process as early as practicable to help ensure prompt processing of renewal applications.

Preparing For Renewal

The place to start when reviewing renewal requirements for loan brokers, loan processing companies, principal managers, and mortgage loan originators is the [Loan Broker General Information](#) page. This page includes general requirements, relevant law, helpful resources, and Division personnel that can assist licensees throughout renewals. Collection agencies can find the same information for their specific license type on the [Collection Agency General Information](#) page. Collection agency applicants should also be aware of the mandatory conversion to an Electronic Surety Bond that must be completed prior to renewals pursuant to [Ind. Code § 25-11-1-3](#). Additional information regarding the Electronic Surety Bond conversion can be found in this [Compliance Alert](#).

In addition to the information on the Indiana Securities Portal, the NMLS has an [Annual Renewal Information](#) page that serves as the central hub for 2021 renewals. The [NMLS Checklists](#) for Indiana should be reviewed in anticipation of renewal. These checklists contain renewal requirements for each specific license type, including branch and individual licenses.

Licensees are required to submit renewals through the NMLS. The Division communicates with licensees by utilizing license items on individual and company records. License items must be cleared prior to approval of a renewal. NMLS has prepared Renewal Handbooks for both [Companies](#) and [Individuals](#). These handbooks will help familiarize licensees with the NMLS system and the process for submitting a proper renewal.



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In addition to reviewing NMLS and Division materials, it is essential to ensure that the company and individual records are updated. All companies and individuals should review the Composite View tab on the NMLS and make any necessary updates. As stated previously, the NMLS is the primary mechanism the Division utilizes for communicating with licensees and an outdated record may cause licensees to miss important communications from the Division.

After Renewal Submission

The Division reviews renewal applications in the order that they are received. Once a proper renewal application has been submitted, the Division will conduct a comprehensive review. License items will be placed for any outstanding application issues discovered by the Division.

Once the renewal application has been submitted, the licensee must continue to ensure that it is responding to any correspondence from the Division and resolving any deficiencies. Failure to respond to the Division and failure to resolve any license items may result in an [abandoned application](#).

Utilizing these renewal resources will help ensure an efficient renewal period. Because of the COVID-19 pandemic, there is uncertainty around the resources needed to assist licensees in completing renewals and it is therefore imperative given the current environment, to work on renewal applications as soon as possible.

Questions regarding this alert should be directed to securities@sos.in.gov.