

Press Release

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Contact: Richard Loconte, 212-709-1691

DFS SUPERINTENDENT VULLO ANNOUNCES NEXT PHASE OF EXPANDED PARTICIPATION IN STATE-BASED NMLS PLATFORM, ENHANCING STATE REGULATION OF THE FINANCIAL SERVICES INDUSTRY

Financial Services Superintendent Maria T. Vullo today announced that the Department of Financial Services (DFS) has taken another step to modernize its operations for nondepository institutions and will transition licensed lenders and sales finance companies to the Nationwide Multistate Licensing System and Registry (NMLS) on November 1, 2017. The action marks the next phase of the DFS plan to manage the license application and ongoing regulation of all nondepository financial institutions doing business in New York through NMLS. Licensed money transmitters were transitioned to the NMLS platform this past July. DFS had previously used NMLS, which was created by the State Conference of Bank Supervisors (CSBS), to manage and regulate mortgage providers licensed in New York.

“DFS is pleased to add licensed lenders and sales finance companies to the growing list of nonbank financial institutions, including fintech firms, that will benefit from the efficiencies and robust oversight that the NMLS platform provides for state regulators,” said Financial Services Superintendent Maria T. Vullo. “The Department is proud to continue our work with CSBS and our fellow state regulators in the ongoing modernization of financial services regulation, enhancing the strong regulatory framework created by states, and supporting industry innovation.”

NMLS is a secure, web-based, nationwide licensing system that allows companies to apply for, update, and renew their licenses in one or more states conveniently and safely online. NMLS allows DFS to provide enhanced supervision of nondepository institutions, by linking with other states to protect consumers. Currently, 62 state agencies use NMLS to accept and process license applications and registrations.

Commencing on November 1, 2017, financial services companies holding new licensed lenders and sales finance licenses will have the opportunity to transition those licenses to NMLS and companies applying for new licenses will be able to apply through NMLS. DFS has sent letters to each licensee with detailed instructions for transitioning their company and branches onto NMLS and licensees will also be provided with training on NMLS use.

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

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