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TO: Money Transmitter/Money Services Business Operating in New Mexico

FROM: The New Mexico Financial Institutions Division

RE: Licensing of Money Services Businesses through the NMLS

DATE: August 15, 2016

The New Mexico Financial Institutions Division is proud to announce that starting September 1, 2016, we will begin using the Nationwide Mortgage Licensing System (NMLS) to manage Money Transmission, Currency Exchange and Check Cashing licensing. Using 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, credit reports, and criminal background checks as required for Money Transmission, Currency Exchange and Check Cashing licenses.

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

Managing Your License on NMLS

Each company applying for a Money Transmission, Currency Exchange or Check Cashing license, must create a company record in NMLS for the company itself. Once the company forms have been completed, they may be submitted electronically through NMLS to the New Mexico Financial Institutions Division starting on September 1, 2016.

NMLS is now available for you to create and begin completing your record. A copy of New Mexico Financial Institutions Division transition plan can be found on the [NMLS Resource Center](#).

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 New Mexico Financial Institutions Division.

- **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](#).

You may begin completing these forms prior to September 1, 2016, but will not be able to submit them to the New Mexico Financial Institutions Division 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 records into NMLS. You will only need to identify the appropriate license type in New Mexico and complete a few state-specific fields.

Fees

NMLS will annually charge a processing fee of \$100 per company license renewed through the system. There is no NMLS 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.

Uniform Authorized Agent Reporting (UAAR)

Along with the licensing of Money Services Businesses in NMLS, the New Mexico Financial Institutions Division will utilize the [NMLS Uniform Authorized Agent Reporting \(UAAR\)](#) functionality to fulfill agent reporting requirements. **Your company will be required to complete your agent upload in the system by December 15, 2016.**

After your initial upload, your company will be required to report through NMLS any changes to this information on a quarterly basis to the agency. There is an [annual NMLS processing fee](#) of twenty-five cents (\$.25) for each active authorized agent/delegate location with no fee for companies with fewer than 100 active agents and the maximum fee capped at \$25,000.

The New Mexico Financial Institutions Division recognizes that adopting this process, though more efficient in the long run, does present some initial operational and technical challenges to you as a licensee. With those challenges in mind, the State Regulatory Registry (SRR), the entity responsible for operating NMLS, offers a free online [video tutorial](#) to help address any policy or operational questions, and help walk your company through its initial upload of authorized agent/delegate information in NMLS.

Helpful Links

- [UAAR Upload Video Tutorial](#)
- [UAAR Frequently Asked Questions](#)
- [UAAR Processing Fee Fact Sheet](#)

More information about the NMLS Uniform Authorized Agent/Delegate Reporting functionality can be found on the [NMLS Resource Center](#).

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 plans and requirements, 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 the following:

- Joe Cruz, *Industry Manager*, (505) 476-4519, joe.cruz@state.nm.us
- David Mora, *Industry Manager*, (505) 476-4569, david.mora@state.nm.us

Very Truly Yours,



Cynthia Richards

Director