

SENATE BILL 251

C2, I4, I1

11r0015

(PRE-FILED)

By: **Chair, Finance Committee (By Request – Departmental – Labor)**

Requested: September 22, 2020

Introduced and read first time: January 13, 2021

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Commissioner of Financial Regulation – Licensing of**
3 **Nondepository Institutions – Elimination of Paper License Requirements**

4 FOR the purpose of providing for the elimination of certain paper licenses for collection
5 agencies, credit services, lenders, installment lenders, mortgage lenders, mortgage
6 loan originators, sales finance companies, check cashing services, money
7 transmission businesses, and debt management services; providing for the licensing
8 of certain persons for certain activities through the Nationwide Mortgage Licensing
9 System and Registry (NMLS); requiring that certain licenses provided for through
10 NMLS include certain information; providing that a certain unique identifier of a
11 certain licensee constitutes the licensee's license number; requiring certain licensees
12 to post certain information in a certain manner at certain locations except under
13 certain circumstances and on certain websites; authorizing certain licensees to
14 surrender licenses through NMLS; providing for notification to the Commissioner of
15 Financial Regulation of certain actions by licensees; providing for the surrender of
16 certain licenses in certain manners; defining certain terms and altering certain
17 definitions; repealing certain provisions of law rendered obsolete by this Act; making
18 conforming and stylistic changes; and generally relating to the licensing of financial
19 services providers.

20 BY renumbering

21 Article – Financial Institutions
22 Section 11–301 through 11–304, respectively
23 to be Section 11–302 through 11–305, respectively
24 Annotated Code of Maryland
25 (2020 Replacement Volume and 2020 Supplement)

26 BY repealing and reenacting, without amendments,

27 Article – Business Regulation
28 Section 7–101(a)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



- 1 Annotated Code of Maryland
2 (2015 Replacement Volume and 2020 Supplement)
- 3 BY repealing and reenacting, with amendments,
4 Article – Business Regulation
5 Section 7–101(h) and (i) and 7–307(a)
6 Annotated Code of Maryland
7 (2015 Replacement Volume and 2020 Supplement)
- 8 BY adding to
9 Article – Business Regulation
10 Section 7–101(h–1), 7–305(c), and 7–306.1
11 Annotated Code of Maryland
12 (2015 Replacement Volume and 2020 Supplement)
- 13 BY repealing and reenacting, without amendments,
14 Article – Commercial Law
15 Section 14–1901(a)
16 Annotated Code of Maryland
17 (2013 Replacement Volume and 2020 Supplement)
- 18 BY adding to
19 Article – Commercial Law
20 Section 14–1901(f–1) and (f–2)
21 Annotated Code of Maryland
22 (2013 Replacement Volume and 2020 Supplement)
- 23 BY repealing and reenacting, with amendments,
24 Article – Commercial Law
25 Section 14–1903(c)
26 Annotated Code of Maryland
27 (2013 Replacement Volume and 2020 Supplement)
- 28 BY repealing and reenacting, without amendments,
29 Article – Financial Institutions
30 Section 11–201(a), 11–401(a), 11–501(a), 11–601(a), 12–101(a), 12–401(a), and
31 12–901(a)
32 Annotated Code of Maryland
33 (2020 Replacement Volume and 2020 Supplement)
- 34 BY repealing and reenacting, with amendments,
35 Article – Financial Institutions
36 Section 11–201(d), 11–208(a), 11–209.1(a), 11–210(b), 11–211, 11–401(i), 11–408(a),
37 11–410(b), 11–411, 11–412(a), 11–501(f) and (g), 11–505(d)(1), 11–512(a)(1)
38 and (b)(1), 11–514(a), 11–601(k) and (l), 11–603(c)(1), (2), (3), and (5) and
39 (d)(1), 11–603.1(l)(1), (2), and (4) and (m)(1), 11–609(e), 12–101(e) and (f),
40 12–110(a), 12–110.1(a), 12–112(b), 12–113, 12–401(j), 12–410(a) and (e),

1 12-415(a)(1) and (b)(1), 12-422(a)(1), 12-911(a), (d), and (e), 12-913(a),
2 12-915(a), (b), and (c)(1), and 12-925
3 Annotated Code of Maryland
4 (2020 Replacement Volume and 2020 Supplement)

5 BY adding to

6 Article – Financial Institutions

7 Section 11-201(d-1), 11-210(c), 11-301, 11-401(i-1), 11-410(c), 11-512.1,
8 12-112(c), 12-401(j-1), 12-410(f), 12-901(k-1), and 12-911(g)

9 Annotated Code of Maryland

10 (2020 Replacement Volume and 2020 Supplement)

11 BY repealing and reenacting, with amendments,

12 Article – Financial Institutions

13 Section 11-303

14 Annotated Code of Maryland

15 (2020 Replacement Volume and 2020 Supplement)

16 (As enacted by Section 1 of this Act)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
18 That Section(s) 11-301 through 11-304, respectively, of Article – Financial Institutions of
19 the Annotated Code of Maryland be renumbered to be Section(s) 11-302 through 11-305,
20 respectively.

21 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read
22 as follows:

23 Article – Business Regulation

24 7-101.

25 (a) In this title the following words have the meanings indicated.

26 (h) “License” means a license issued **IN ANY FORM** by the Board **UNDER THIS**
27 **TITLE** to do business as a collection agency, **INCLUDING AS PROVIDED FOR THROUGH**
28 **NMLS**.

29 **(H-1) “LICENSEE” MEANS A PERSON LICENSED UNDER THIS TITLE TO DO**
30 **BUSINESS AS A COLLECTION AGENCY.**

31 (i) “Licensed collection agency” means a person who is required to be licensed
32 under this [subtitle] **TITLE**, regardless of whether the person is actually licensed.

33 7-305.

1 **(C) (1) EACH LICENSE PROVIDED FOR THROUGH NMLS SHALL INCLUDE**
2 **THE FOLLOWING INFORMATION:**

3 **(I) THE NAME OF THE LICENSEE;**

4 **(II) THE ADDRESS AT WHICH THE BUSINESS IS TO BE**
5 **CONDUCTED; AND**

6 **(III) THE UNIQUE IDENTIFIER OF THE LICENSEE.**

7 **(2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
8 **THE LICENSE NUMBER FOR THE LICENSE.**

9 **7-306.1.**

10 **(A) EACH LICENSEE SHALL CONSPICUOUSLY POST, IN 48 POINT OR LARGER**
11 **TYPE, AT THE LICENSEE'S LICENSED LOCATION, THE FOLLOWING INFORMATION:**

12 **(1) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

13 **(2) A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY OF**
14 **THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
15 **THE LICENSEE.**

16 **(B) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE FOLLOWING**
17 **INFORMATION ON THE LICENSEE'S WEBSITE, ANY SOFTWARE APPLICATION**
18 **ACCESSIBLE TO THE PUBLIC AND USED TO CONDUCT BUSINESS AS A COLLECTION**
19 **AGENCY, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA PLATFORM THE LICENSEE**
20 **USES:**

21 **(1) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

22 **(2) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE.**

23 **(C) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED**
24 **UNDER SUBSECTION (A) OF THIS SECTION IF THE LICENSEE DOES NOT REGULARLY**
25 **GRANT ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
26 **PUBLIC.**

27 **7-307.**

28 **(a) A licensee may surrender a license [by sending to the Board in the form and]**
29 **THROUGH NMLS** in accordance with the process that the Board requires [a statement
30 that the license is surrendered].

1 **Article – Commercial Law**

2 14–1901.

3 (a) In this subtitle the following words have the meanings indicated.

4 **(F–1) “LICENSE” MEANS A LICENSE ISSUED IN ANY FORM BY THE**
5 **COMMISSIONER UNDER THIS SUBTITLE TO ENGAGE IN THE BUSINESS OF A CREDIT**
6 **SERVICES BUSINESS, INCLUDING AS PROVIDED FOR THROUGH NMLS.**

7 **(F–2) “LICENSEE” MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO**
8 **ENGAGE IN THE BUSINESS OF A CREDIT SERVICES BUSINESS.**

9 14–1903.

10 (c) **(1)** A license required by this subtitle shall be issued by the Commissioner.

11 **(2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
12 **THE LICENSE NUMBER FOR THE LICENSE.**

13 **Article – Financial Institutions**

14 11–201.

15 (a) In this subtitle the following words have the meanings indicated.

16 (d) “License” means a license issued **IN ANY FORM** by the Commissioner under
17 this subtitle to make loans under the Maryland Consumer Loan Law, **INCLUDING AS**
18 **PROVIDED FOR THROUGH NMLS.**

19 **(D–1) “LICENSEE” MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO**
20 **MAKE LOANS UNDER THE MARYLAND CONSUMER LOAN LAW.**

21 11–208.

22 (a) **(1) [The Commissioner] EACH LICENSE PROVIDED FOR THROUGH**
23 **NMLS shall include THE FOLLOWING INFORMATION [on each license]:**

24 **[(1)] (I)** The name of the licensee;

25 **[(2)] (II)** The address of the location at which the business is to be
26 conducted; and

27 **[(3)] (III)** The [license number and] unique identifier of the licensee.

1 **(2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
2 **THE LICENSE NUMBER FOR THE LICENSE.**

3 11-209.1.

4 (a) A licensee may surrender a license [by sending to the Commissioner, in the
5 form and] **THROUGH NMLS** in accordance with the process that the Commissioner
6 requires[, a statement that the license is surrendered].

7 11-210.

8 (b) **(1) Each licensee shall [display the license] conspicuously POST, IN 48**
9 **POINT OR LARGER TYPE,** at the licensee's licensed location **THE FOLLOWING**
10 **INFORMATION:**

11 **(I) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

12 **(II) A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY**
13 **OF THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
14 **THE LICENSEE.**

15 **(2) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE**
16 **FOLLOWING INFORMATION ON THE LICENSEE'S WEBSITE, ANY SOFTWARE**
17 **APPLICATION ACCESSIBLE TO THE PUBLIC AND USED TO MAKE LOANS UNDER THE**
18 **MARYLAND CONSUMER LOAN LAW, AND PROFILE PAGE WITHIN EACH SOCIAL**
19 **MEDIA PLATFORM THE LICENSEE USES:**

20 **(I) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

21 **(II) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE.**

22 **(C) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED**
23 **IN SUBSECTION (B)(1) OF THIS SECTION IF THE LICENSEE DOES NOT GRANT**
24 **REGULAR ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
25 **PUBLIC.**

26 11-211.

27 [(a)] A licensee may not change the location for which a license is issued unless the
28 licensee:

29 (1) Provides to the Commissioner, in the form and in accordance with the
30 process that the Commissioner requires, notice of the proposed change; and

1 (2) Receives the written consent of the Commissioner by United States
2 mail, e-mail, or any means provided through NMLS.

3 [(b) If the Commissioner consents to a proposed change of location, the
4 Commissioner shall send the licensee an amended license.]

5 **11-301.**

6 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
7 INDICATED.

8 (B) "INSTALLMENT LOAN" MEANS A LOAN OR EXTENSION OF CREDIT MADE
9 FOR CONSIDERATION UNDER § 12-103(A)(3) OR (C) OR TITLE 12, SUBTITLE 9, OR
10 SUBTITLE 10 OF THE COMMERCIAL LAW ARTICLE.

11 (C) "LICENSE" MEANS A LICENSE ISSUED IN ANY FORM BY THE
12 COMMISSIONER UNDER THIS SUBTITLE TO MAKE INSTALLMENT LOANS, INCLUDING
13 AS PROVIDED FOR THROUGH NMLS.

14 (D) "LICENSEE" MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO
15 MAKE INSTALLMENT LOANS.

16 11-303.

17 [(a) In this section, "installment loan" means a loan or extension of credit made for
18 consideration under § 12-103(a)(3) or (c), Title 12, Subtitle 9, or Title 12, Subtitle 10 of the
19 Commercial Law Article.

20 (b)] Unless the person is licensed by the Commissioner, a person may not:

21 (1) Engage in the business of making installment loans;

22 (2) Make more than 5 installment loans a year; or

23 (3) Engage in the business of a credit services business as defined under
24 Title 14, Subtitle 19 of the Commercial Law Article.

25 11-401.

26 (a) In this subtitle the following words have the meanings indicated.

27 (i) "License" means a license issued IN ANY FORM by the Commissioner under
28 this subtitle to engage in business as a sales finance company, INCLUDING AS PROVIDED
29 FOR THROUGH NMLS.

1 (I-1) "LICENSEE" MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO
2 ENGAGE IN BUSINESS AS A SALES FINANCE COMPANY.

3 11-408.

4 (a) (1) [The Commissioner] EACH LICENSE PROVIDED FOR THROUGH
5 NMLS shall include THE FOLLOWING INFORMATION [on each license that the
6 Commissioner issues]:

7 [(1)] (I) The name of the licensee;

8 [(2)] (II) The address of the location at which the business will be
9 conducted; and

10 [(3)] (III) The [license number and] unique identifier of the licensee.

11 (2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE
12 THE LICENSE NUMBER FOR THE LICENSE.

13 11-410.

14 (b) (1) Each licensee shall [display the license] conspicuously POST, IN 48
15 POINT OR LARGER TYPE, at the licensee's licensed location THE FOLLOWING
16 INFORMATION:

17 (I) THE LICENSEE'S UNIQUE IDENTIFIER; AND

18 (II) A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY
19 OF THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF
20 THE LICENSEE.

21 (2) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE
22 FOLLOWING INFORMATION ON THE LICENSEE'S WEBSITE, ANY SOFTWARE
23 APPLICATION ACCESSIBLE TO THE PUBLIC AND USED TO ENGAGE IN BUSINESS AS A
24 SALES FINANCE COMPANY, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA
25 PLATFORM THE LICENSEE USES:

26 (I) THE LICENSEE'S UNIQUE IDENTIFIER; AND

27 (II) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE.

28 (C) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED
29 IN SUBSECTION (B)(1) OF THIS SECTION IF THE LICENSEE DOES NOT GRANT

1 **REGULAR ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
2 **PUBLIC.**

3 11-411.

4 [(a)] If a licensee changes the location for which a license is issued, the licensee
5 immediately shall provide to the Commissioner, in the form and in accordance with the
6 process that the Commissioner requires, notice of the change.

7 [(b)] On receiving notice under this section, the Commissioner, without charge,
8 shall send the licensee an amended license stating the change and its date.]

9 11-412.

10 (a) A licensee may surrender the license [by sending to the Commissioner, in the
11 form and] **THROUGH NMLS** in accordance with the process that the Commissioner
12 requires[, a statement that the license is surrendered].

13 11-501.

14 (a) In this subtitle the following words have the meanings indicated.

15 (f) "License" means a license issued **IN ANY FORM** by the Commissioner under
16 this subtitle [to authorize a person] to engage in business as a mortgage lender,
17 **INCLUDING AS PROVIDED FOR THROUGH NMLS.**

18 (g) "Licensee" means a person [who is] licensed under [the Maryland Mortgage
19 Lender Law] **THIS SUBTITLE TO ENGAGE IN BUSINESS AS A MORTGAGE LENDER.**

20 11-505.

21 (d) (1) **(I)** [The Commissioner] **EACH LICENSE PROVIDED FOR**
22 **THROUGH NMLS** shall include **THE FOLLOWING INFORMATION** [on each license]:

23 [(i)] 1. The name of the licensee; [and

24 (ii)] 2. The address at which the business is to be conducted; **AND**

25 3. **THE UNIQUE IDENTIFIER OF THE LICENSEE.**

26 **(II) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL**
27 **CONSTITUTE THE LICENSE NUMBER FOR THE LICENSE.**

28 11-512.

1 (a) (1) A licensee may not change the place of business for which a license is
2 issued unless the licensee:

3 (i) Notifies the Commissioner [in writing] **THROUGH NMLS** of the
4 proposed change; and

5 (ii) Receives the [written] approval of the Commissioner **THROUGH**
6 **NMLS**.

7 (b) (1) A licensee may not undergo a change in control unless the licensee:

8 (i) Notifies the Commissioner [in writing] **THROUGH NMLS** of the
9 proposed change;

10 (ii) Makes a [written] request **THROUGH NMLS** that the
11 Commissioner approve the proposed change;

12 (iii) Provides any information the Commissioner may require under
13 paragraph (3) of this subsection; and

14 (iv) Receives the [written] approval of the Commissioner **THROUGH**
15 **NMLS**.

16 **11-512.1.**

17 **(A) EACH LICENSEE SHALL CONSPICUOUSLY POST, IN 48 POINT OR LARGER**
18 **TYPE, AT THE LICENSEE'S LICENSED LOCATION THE FOLLOWING INFORMATION:**

19 **(1) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

20 **(2) A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY OF**
21 **THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
22 **THE LICENSEE.**

23 **(B) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE FOLLOWING**
24 **INFORMATION ON THE LICENSEE'S WEBSITE, ANY SOFTWARE APPLICATION**
25 **ACCESSIBLE TO THE PUBLIC AND USED TO ENGAGE IN BUSINESS AS A MORTGAGE**
26 **LENDER, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA PLATFORM THE LICENSEE**
27 **USES:**

28 **(1) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

29 **(2) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE.**

1 **(C) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED**
2 **IN SUBSECTION (A) OF THIS SECTION IF THE LICENSEE DOES NOT REGULARLY**
3 **GRANT ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
4 **PUBLIC.**

5 11-514.

6 (a) A licensee may surrender a license [by sending to the Commissioner the
7 license and a written statement that the license is surrendered] **THROUGH NMLS IN**
8 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES.**

9 11-601.

10 (a) In this subtitle the following words have the meanings indicated.

11 (k) “License” means a license issued **IN ANY FORM** by the Commissioner under
12 this subtitle **TO ENGAGE IN THE BUSINESS OF A MORTGAGE LOAN ORIGINATOR,**
13 **INCLUDING AS PROVIDED FOR THROUGH NMLS.**

14 (l) “Licensee” means an individual [who is] licensed [by the Commissioner]
15 under this subtitle **TO ENGAGE IN THE BUSINESS OF A MORTGAGE LOAN ORIGINATOR.**

16 11-603.

17 (c) (1) **(I) [The Commissioner] EACH LICENSE PROVIDED FOR**
18 **THROUGH NMLS shall include THE FOLLOWING INFORMATION [on each license]:**

19 **[(i)] 1. The name of the licensee;**

20 **[(ii)] 2. The name of the licensee’s employer; and**

21 **[(iii)] 3. The unique identifier of the licensee.**

22 **(II) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL**
23 **CONSTITUTE THE LICENSE NUMBER FOR THE LICENSE [if the licensee has been issued**
24 **a unique identifier].**

25 (2) An individual may not act as a mortgage loan originator under a name
26 or for an employer that is different from the name and employer that appear on the license
27 unless the licensee:

28 (i) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
29 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES,** in advance
30 of a change in the licensee’s name or the licensee’s employer;

1 (ii) Pays to the Commissioner a license amendment fee set by the
2 Commissioner for each notice provided under this paragraph; and

3 (iii) In the case of a new employer, amends the sponsorship
4 information on [the Nationwide Mortgage Licensing System and Registry] **NMLS** by
5 submitting the amendment, in the form required by the Commissioner, to indicate that the
6 licensee is an employee of the new employer.

7 (3) If a licensee ceases to be employed by a licensed mortgage lender or by
8 a person exempt from licensing as a mortgage lender, the licensee shall notify the
9 Commissioner within 10 business days, and the license shall be placed into nonactive status
10 **THROUGH NMLS.**

11 (5) The license shall remain in nonactive status until the licensee:

12 (i) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
13 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES**, that the
14 licensee has obtained employment with a licensed mortgage lender or with a person exempt
15 from licensing as a mortgage lender; and

16 (ii) Has complied with the requirements set forth in paragraph (2) of
17 this subsection.

18 (d) A license may be issued under this subtitle to an individual who is not
19 employed by a licensed mortgage lender or a person exempt from licensing as a mortgage
20 lender provided the license is placed into and remains in nonactive status until the licensee:

21 (1) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
22 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES**, that the
23 licensee has obtained employment with a licensed mortgage lender or with a person exempt
24 from licensing as a mortgage lender; and

25 11-603.1.

26 (l) (1) An individual may not act as an affiliated insurance
27 producer-mortgage loan originator under a name or for an employer that is different from
28 the name and employer that appear on the license unless the licensee:

29 (i) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
30 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES**, in advance
31 of a change in the licensee's name or the licensee's employer;

32 (ii) Pays to the Commissioner a license amendment fee set by the
33 Commissioner for each notice provided under item (i) of this paragraph; and

1 (iii) In the case of a new employer, amends the sponsorship
2 information on [the Nationwide Mortgage Licensing System and Registry] **NMLS** by
3 submitting the amendment in the form required by the Commissioner to indicate that the
4 licensee is an employee of the new employer.

5 (2) If a licensee ceases to be employed by a financial institution approved
6 by the Commissioner under subsection (b) of this section, the licensee shall notify the
7 Commissioner within 10 business days, and the license shall be placed into nonactive status
8 **THROUGH NMLS.**

9 (4) The license shall remain in nonactive status until the licensee:

10 (i) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
11 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES**, that the
12 licensee has obtained employment with a financial institution that is approved by the
13 Commissioner under subsection (b) of this section; and

14 (ii) Has complied with the requirements set forth in paragraph (1) of
15 this subsection.

16 (m) The Commissioner may issue a license under this subtitle to an individual
17 who is not employed by a financial institution approved by the Commissioner under
18 subsection (b) of this section, provided that the license is placed into and remains in
19 nonactive status until the licensee:

20 (1) Notifies the Commissioner [in writing], **IN THE FORM AND IN**
21 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES**, that the
22 licensee has obtained employment with a financial institution approved by the
23 Commissioner under subsection (b) of this section; and

24 11-609.

25 (e) **(1) A LICENSEE MAY SURRENDER A LICENSE THROUGH NMLS IN**
26 **ACCORDANCE WITH THE PROCESS THAT THE COMMISSIONER REQUIRES.**

27 **(2)** If a license is surrendered voluntarily or is suspended or revoked, the
28 Commissioner may not refund any part of the license fee regardless of the time remaining
29 in the license term.

30 12-101.

31 (a) In this subtitle the following words have the meanings indicated.

32 (e) "License" means[, unless the context requires otherwise,] a license issued **IN**
33 **ANY FORM** by the Commissioner under this subtitle to provide check cashing services,
34 **INCLUDING AS PROVIDED FOR THROUGH NMLS.**

1 (f) "Licensee" means[, unless the context requires otherwise,] a person [that is]
2 licensed [by the Commissioner] under this subtitle to provide check cashing services.

3 12-110.

4 (a) **(1) [The Commissioner] EACH LICENSE PROVIDED FOR THROUGH**
5 **NMLS** shall include [on each license] **THE FOLLOWING INFORMATION:**

6 **[(1)] (I) The name of the licensee;**

7 **[(2) (i)] (II) 1. The address of the location at which check cashing**
8 **services will be provided; or**

9 **[(ii)] 2. If the license is for a mobile unit, the vehicle identification**
10 **number of the mobile unit and the geographic area in which check cashing services will be**
11 **provided; and**

12 **[(3)] (III) The [license number and] unique identifier of the licensee.**

13 **(2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
14 **THE LICENSE NUMBER FOR THE LICENSE.**

15 12-110.1.

16 (a) A licensee may surrender a license [by sending to the Commissioner, in the
17 form and] **THROUGH NMLS** in accordance with the process that the Commissioner
18 requires[, a statement that the license is surrendered].

19 12-112.

20 (b) **(1) Each licensee shall [display the license] conspicuously POST, IN 48**
21 **POINT OR LARGER TYPE,** at the licensee's licensed location or mobile unit **THE**
22 **FOLLOWING INFORMATION:**

23 **(I) THE LICENSEE'S UNIQUE IDENTIFIER; AND**

24 **(II) A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY**
25 **OF THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
26 **THE LICENSEE.**

27 **(2) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE**
28 **FOLLOWING INFORMATION ON THE LICENSEE'S WEBSITE, ANY SOFTWARE**
29 **APPLICATION ACCESSIBLE TO THE PUBLIC AND USED TO PROVIDE CHECK CASHING**

1 SERVICES, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA PLATFORM THE
2 LICENSEE USES:

3 (I) THE LICENSEE'S UNIQUE IDENTIFIER; AND

4 (II) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE.

5 (C) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED
6 IN SUBSECTION (B)(1) OF THIS SECTION IF THE LICENSEE DOES NOT REGULARLY
7 GRANT ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL
8 PUBLIC.

9 12-113.

10 [(a)] A licensee may not change the location for which a license is issued unless the
11 licensee:

12 (1) Provides to the Commissioner, in the form and in accordance with the
13 process that the Commissioner requires, notice of the proposed change; and

14 (2) Receives the [written] consent of the Commissioner [by United States
15 mail, e-mail, or any means provided] through NMLS prior to the change.

16 [(b)] If the Commissioner consents to a proposed change of location, the
17 Commissioner shall send the licensee an amended license.]

18 12-401.

19 (a) In this subtitle the following words have the meanings indicated.

20 (j) "License" means a license issued **IN ANY FORM** by the Commissioner under
21 this subtitle to engage in the business of money transmission, **INCLUDING AS PROVIDED**
22 **FOR THROUGH NMLS**.

23 **(J-1) "LICENSEE" MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO**
24 **ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION.**

25 12-410.

26 (a) **(1) [The Commissioner] EACH LICENSE PROVIDED FOR THROUGH**
27 **NMLS shall include [on each license] THE FOLLOWING INFORMATION:**

28 **[(1)] (I) THE NAME OF THE LICENSEE;**

29 **(II) The trade name of the licensee; [and**

1 (2)] **(III)** The address at which the business is to be conducted; **AND**

2 **(IV)** **THE UNIQUE IDENTIFIER OF THE LICENSEE.**

3 **(2)** **THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
4 **THE LICENSE NUMBER FOR THE LICENSE.**

5 (e) (1) **[(i)** If the licensee has its principal executive office in the State, the
6 licensee shall prominently display the license and unique identifier in the location that is
7 open to the public and at which the licensee engages in the business of money transmission.

8 (ii) If the licensee has its principal executive office outside the State,
9 the licensee shall maintain the license in the principal executive office] **EACH LICENSEE**
10 **SHALL CONSPICUOUSLY POST, IN 48 POINT OR LARGER TYPE, AT THE LICENSEE’S**
11 **LICENSED LOCATION THE FOLLOWING INFORMATION:**

12 **(I)** **THE LICENSEE’S UNIQUE IDENTIFIER; AND**

13 **(II)** **A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY**
14 **OF THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
15 **THE LICENSEE.**

16 (2) Each authorized delegate [shall display prominently], at each location
17 open to the public [a notice], **SHALL CONSPICUOUSLY POST**, in at least 48–point type
18 [that states], the following **INFORMATION:**

19 **(I)** **A NOTICE STATING,** “The Commissioner of Financial
20 Regulation for the State of Maryland will accept all questions or complaints regarding this
21 authorized delegate of (name of licensee[, license number,] and unique identifier) at
22 (address of Commissioner), phone (toll–free phone number of the Commissioner)”; **AND**

23 **(II)** **A STATEMENT ADVISING CONSUMERS OF THE AVAILABILITY**
24 **OF THE NMLS CONSUMER ACCESS WEBSITE TO VERIFY THE LICENSING STATUS OF**
25 **THE LICENSEE.**

26 (3) **[A] EACH** licensee [that offers Internet money transmission services]
27 shall [include] **CONSPICUOUSLY DISPLAY** the following [notice on its website]
28 **INFORMATION ON THE LICENSEE’S WEBSITE, ANY SOFTWARE APPLICATION**
29 **ACCESSIBLE TO THE PUBLIC AND USED FOR MONEY TRANSMISSION SERVICES, AND**
30 **PROFILE PAGE WITHIN EACH SOCIAL MEDIA PLATFORM THE LICENSEE USES:**

31 **(I)** **THE LICENSEE’S UNIQUE IDENTIFIER;**

1 **(II) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE; AND**

2 **(III) A NOTICE STATING, “The Commissioner of Financial**
3 **Regulation for the State of Maryland will accept all questions or complaints from Maryland**
4 **residents regarding (name of licensee[, license number,] and unique identifier) at (address**
5 **of Commissioner), phone (toll-free phone number of the Commissioner)”.**

6 **(F) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED**
7 **IN SUBSECTION (E)(1) OF THIS SECTION IF THE LICENSEE DOES NOT REGULARLY**
8 **GRANT ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
9 **PUBLIC.**

10 12-415.

11 (a) (1) A licensee may not change the place of business for which a license is
12 issued unless the licensee:

13 (i) Notifies the Commissioner [in writing] **THROUGH NMLS** of the
14 proposed change; and

15 (ii) Receives the approval of the Commissioner **THROUGH NMLS.**

16 (b) (1) A licensee may not undergo a change in control unless the licensee:

17 (i) Notifies the Commissioner [in writing] **THROUGH NMLS** of the
18 proposed change;

19 (ii) Makes a [written] request **THROUGH NMLS** that the
20 Commissioner approve the proposed change;

21 (iii) Provides any information the Commissioner may require under
22 paragraph (3) of this subsection; and

23 (iv) Receives the approval of the Commissioner **THROUGH NMLS.**

24 12-422.

25 (a) (1) A licensee may surrender a license [by sending to the Commissioner a
26 written statement that the license is surrendered] **THROUGH NMLS IN ACCORDANCE**
27 **WITH THE PROCESS THAT THE COMMISSIONER REQUIRES.**

28 12-901.

29 (a) In this subtitle the following words have the meanings indicated.

1 **(K-1) “LICENSE” MEANS A LICENSE ISSUED IN ANY FORM BY THE**
2 **COMMISSIONER UNDER THIS SUBTITLE TO PROVIDE DEBT MANAGEMENT SERVICES,**
3 **INCLUDING AS PROVIDED FOR THROUGH NMLS.**

4 12-911.

5 (a) **(1) [The Commissioner] EACH LICENSE PROVIDED FOR THROUGH**
6 **NMLS shall include [on each license] THE FOLLOWING INFORMATION:**

7 **[(1)] (I) The name of the licensee;**

8 **[(2)] (II) The address of the location at which the business is to be**
9 **conducted; and**

10 **[(3)] (III) The [license number and] unique identifier of the licensee.**

11 **(2) THE UNIQUE IDENTIFIER OF THE LICENSEE SHALL CONSTITUTE**
12 **THE LICENSE NUMBER FOR THE LICENSE.**

13 (d) **EACH LICENSEE SHALL CONSPICUOUSLY POST, IN 48 POINT OR LARGER**
14 **TYPE, AT THE LICENSEE’S LICENSED LOCATION THE FOLLOWING INFORMATION:**

15 (1) **[If the licensee has an office in the State, the licensee shall prominently**
16 **display the license in a location that is open to the public and at which the licensee engages**
17 **in the business of providing debt management services.] THE LICENSEE’S UNIQUE**
18 **IDENTIFIER; AND**

19 (2) **[If the licensee does not maintain an office in the State, the licensee**
20 **shall maintain the license in the licensee’s headquarters] A STATEMENT ADVISING**
21 **CONSUMERS OF THE AVAILABILITY OF THE NMLS CONSUMER ACCESS WEBSITE TO**
22 **VERIFY THE LICENSING STATUS OF THE LICENSEE.**

23 (e) **[A] EACH licensee [that offers or provides debt management services through**
24 **the Internet] shall [include the following notice on its website] CONSPICUOUSLY DISPLAY**
25 **THE FOLLOWING INFORMATION ON THE LICENSEE’S WEBSITE, ANY SOFTWARE**
26 **APPLICATION ACCESSIBLE TO THE PUBLIC AND USED TO PROVIDE DEBT**
27 **MANAGEMENT SERVICES, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA**
28 **PLATFORM THE LICENSEE USES:**

29 **(1) THE LICENSEE’S UNIQUE IDENTIFIER;**

30 **(2) A LINK TO THE NMLS CONSUMER ACCESS WEBSITE; AND**

1 **(3) A NOTICE STATING,** “The Commissioner of Financial Regulation for
2 the State of Maryland will accept any questions and complaints from Maryland residents
3 regarding (name and [license number] **UNIQUE IDENTIFIER** of the debt management
4 services provider) at (address of Commissioner), phone (toll-free number of the
5 Commissioner).

6 **(G) A LICENSEE IS NOT REQUIRED TO POST THE INFORMATION REQUIRED**
7 **IN SUBSECTION (D) OF THIS SECTION IF THE LICENSEE DOES NOT REGULARLY**
8 **GRANT ACCESS TO THE LICENSED LOCATION TO MEMBERS OF THE GENERAL**
9 **PUBLIC.**

10 12-913.

11 (a) (1) A licensee may surrender a license [by sending to the Commissioner, in
12 the form and] **THROUGH NMLS** in accordance with the process that the Commissioner
13 requires[, a statement that the license is surrendered].

14 (2) [The statement] **WITH THE SURRENDER OF A LICENSE, A LICENSEE**
15 shall provide:

16 (i) The reason for the license surrender;

17 (ii) For each consumer for whom the licensee is providing debt
18 management services, the following information:

19 1. The name of the consumer;

20 2. The total amount of funds held by the licensee for
21 distribution to the consumer’s creditors; and

22 3. The name of each creditor of the consumer that is receiving
23 payments from the licensee for debts owed by the consumer to the creditor, and the
24 outstanding balance owed to each creditor.

25 12-915.

26 (a) (1) A licensee shall [give the Commissioner written notice of] **UPDATE**
27 **THROUGH NMLS** any change in the information required to be included in the licensee’s
28 application under § 12-908(b)(1) and (2) of this subtitle at least 30 days before the change
29 is effective.

30 (2) The licensee shall [provide with the notice evidence] **ENSURE** that,
31 after the change described in [the notice] **THIS SUBSECTION**, the licensee will continue to
32 satisfy the surety bond requirement under § 12-914 of this subtitle.

1 (b) Unless approved by the Commissioner **THROUGH NMLS**, a licensee may not
2 change a control person of the licensee, or an agent who is acting on behalf of the licensee
3 to manage a trust account, listed on the licensee's application under § 12-908(b)(3) and (6)
4 of this subtitle.

5 (c) (1) To request approval of a proposed change described in subsection (b) of
6 this section, the licensee shall notify the Commissioner [in writing] **THROUGH NMLS** of
7 the proposed change and submit any information that the Commissioner requires.

8 12-925.

9 A licensee shall include in any advertisement the licensee's [debt management
10 services license number] **UNIQUE IDENTIFIER**.

11 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
12 October 1, 2021.