Article - Financial Institutions

[Previous][Next]

§12–1004.

(a) A person may not offer, provide, or attempt to provide debt settlement services unless the person:

(1) Is registered with the Commissioner under this subtitle; or

(2) Is exempt from registration under this subtitle.

(b) During the time period established by the Commissioner under subsection (c) of this section, each registrant shall:

(1) Obtain and maintain a valid unique identifier issued by NMLS when an account is created with NMLS; and

(2) Transfer registration information to NMLS.

(c) (1) The Commissioner shall establish a time period that is not less than 2 months within which a registrant must transfer registration information to NMLS.

(2) The time period that the Commissioner establishes under this subsection shall begin on or after July 1, 2019.

(3) At least 30 days before the transfer period begins, the Commissioner shall:

(i) Notify registrants of the transfer period; and

(ii) Provide instructions for the transfer of registration information to NMLS.

(d) Subject to subsection (b) of this section, an applicant for the issuance of a registration or a renewal of a registration shall apply for the initial registration or the renewal of the registration through NMLS:

(1) On or after July 1, 2019; or

(2) If the Commissioner has not joined NMLS with respect to persons required to be registered under this subtitle as of July 1, 2019, on or after the date that the Commissioner joins, as specified by the Commissioner by public notice.

[Previous][Next]