Article - Financial Institutions

[Previous][Next]

§12–906.

(a) Whether or not the person maintains an office in this State, a person may not provide debt management services to consumers unless the person:

(1) Is licensed by the Commissioner under this subtitle; or

(2) Is exempt from licensing under this subtitle.

(b) A licensee may do business as a debt management services provider only at a licensed location or as otherwise authorized by the Commissioner through regulation.

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

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

(2) Transfer licensing information to NMLS; and

(3) Pay to the Commissioner a license extension fee calculated in accordance with subsection (d)(5) of this section.

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

(2) The time period that the Commissioner establishes under this subsection shall begin on or after July 1, 2017.

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

(i) Notify all licensees of the transfer period; and

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

(4) For each licensee that complies with subsection (c) of this section, the term of the licensee's license shall extend to December 31 of the year in which the license otherwise would have expired.

(5) The license extension fee required under subsection (c)(3) of this section is nonrefundable and, based on the annual license fee, shall be prorated to the number of days between the date the license otherwise would have expired and December 31 of the same year.

(e) Subject to subsection (c) of this section, an applicant for an initial license or a license renewal shall apply for the initial license or license renewal through NMLS:

(1) On or after July 1, 2017; or

(2) If the Commissioner has not joined NMLS with respect to persons required to be licensed under this subtitle as of July 1, 2017, on or after the date that the Commissioner joins, as specified by the Commissioner by public notice.

[Previous][Next]