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# MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY GUIDANCE

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November 12, 2024

## RENEWAL REMINDERS

The Office of Financial Regulation (OFR) is issuing this advisory to provide important information about the application renewal process, including key deadlines, new bond amounts, and frequently asked questions.

### **New This Year: NMLS Login Process for Mortgage Loan Originators (MLOs)**

NMLS has a new login experience for MLOs, requiring the following actions the first time you log in to the system:

- **Enter an account recovery email.** NMLS recommends that you use a personal email address that you will always have access to, regardless of your employer. NMLS will use this email address to help you retrieve your username and reset your password.
- **Verify that your social security number and date of birth is correct.** You will only have to do this once to ensure the information currently in NMLS is correct.

Completing the new [login process](#) now will help your renewal be completed as quickly as possible.

### **General Reminders and Important Deadlines**

Here are a few general reminders applicable to all licensee categories:

- **Review and satisfy NMLS Renewal Checklist.** All licensees should review the Maryland NMLS renewal checklist for their license category prior to submitting a renewal application. All requirements set forth in the checklist must be satisfied before the renewal application will be approved.
- **Submit renewal requests by December 17, 2024.** Licensees are advised to submit their license renewal requests by December 17, 2024. This ensures that your license will remain active and that you may continue conducting business in Maryland after December 31, 2024, even if you have not received an approval by December 31. See [Md. Code Ann., State Government Article §10-226\(b\)](#).
- **Licensees that do not submit an application by December 17, may be required to cease doing business in Maryland.** If your renewal request is submitted after December 17, 2024, and the Commissioner has not acted on the license renewal application by December 31, 2024, the license will expire on December 31, 2024. Moreover, you will be required to cease conducting business until the renewal is approved.

- **No paper licenses.** OFR eliminated paper licenses in 2021. You will not receive a paper license for 2025. Your NMLS record now functions as your license. As long as your Maryland license is in an approved status in NMLS, your license is valid and active.
- **No branch licenses.** Effective July 1, 2023, OFR ceased issuing, maintaining, and renewing individual licenses for branch locations and there will be no license fee associated with those locations. However, licensees are required to upload a list of all locations where the licensee conducts business, excluding the principal executive office. This list should be uploaded in the “Additional Requirements” section in NMLS. The uploaded list of addresses must include the address of, and any trade name used at, each location. **Mortgage Lender licensees should also include the name and NMLS ID of the branch manager for any location having a branch manager.** OFR has created a form for licensees to provide this information, which can be found [here](#). The list should be updated through the NMLS whenever a new location or trade name is added, changed, or closed/terminated.
- **Must be in good standing.** You must be in good standing with the Maryland Department of Assessments and Taxation (SDAT) to renew your license. OFR will review [SDAT’s](#) online records to confirm that [licensees](#) are in good standing. If SDAT’s records do not reflect that an entity is in good standing at the time of review, the licensee will be required to provide proof of Maryland good standing before the renewal application will be approved.
- **Clear all license items for auto-renewals.** For license categories that are subject to auto-renewal, all outstanding license items must be clear before the auto-renewal will apply. The following categories will be auto-renewed via NMLS five (5) days after the request is submitted: (1) Collection Agency License; (2) Consumer Loan License; (3) Credit Services Business License; (4) Debt Settlement Services Provider Registration; (5) Installment Loan License; (6) Money Transmitter License; (7) Sales Finance License; (8) Check Cashier License/Registration; and (9) Mortgage Loan Originator License.
- **Registrations must be renewed.** As with licenses, registrations must be renewed annually. You must review the information in your NMLS record, make any necessary updates to ensure accuracy, and submit a renewal request.

## Changes to Surety Bond Amounts

Maryland law regarding surety bonds changed in 2023. Ensure that you have sufficient surety bond coverage if required for your license.

### Bond Requirements for Mortgage Lenders

If you engage in more than one of the activities shown below, your bond must satisfy the highest applicable requirement (figures are for Maryland only):

- Brokering/Lending (prior 12 months):
  - No lending (brokers) or lent \$5MM or less in the prior year: \$50k.
  - Lent >\$5MM to \$25MM: \$100k.
  - Lent >\$25MM to \$100MM: \$250K.
  - Lent >\$100MM to \$250MM: \$500k.
  - Lent >\$250MM: \$750k.
- Servicing

- Total MD servicing portfolio (includes loans serviced under MSRs, loans subserviced for others, and loans subserviced by others) \$10MM or less: \$50k.
- Total MD servicing portfolio >\$10MM to \$100MM: \$100k.
- Total MD servicing portfolio >\$100MM to \$1BN: \$250K.
- Total MD servicing portfolio >\$1BN to \$5BN: \$500k.
- Total MD servicing portfolio >\$5BN: \$750k.

#### Bond Requirements for Collection Agencies

The State Collection Agency Licensing Board (Board) has determined that all licensees require a surety bond in the amount of \$50,000. You must provide a bond in that amount at the time of renewal for 2025. Please be aware that the Board may require you to increase your bond amount in the future.

#### Bond Requirements for Money Transmitters

Money transmitters are now required to maintain a bond in an amount that is the greater of \$150,000 or 100% of the applicant's average daily money transmission liability in the State calculated for the most recently completed quarter, up to a maximum of \$2,000,000.

### FREQUENTLY ASKED QUESTIONS

#### Mortgage Loan Originators

**Q.** Where can I find general compliance-related information for MLO's?

**A.** OFR's website has [resources](#) for MLOs about licensing requirements, applicable laws and regulations, industry advisories and so much more. We recently published an instructional video for current Maryland MLOs. The video highlights license renewal and maintenance requirements and offers answers to frequently asked questions along with other tips. You can watch the video [here](#).

**Q.** What is Maryland's continuing education requirement?

**A.** Unless you completed pre-licensing education in 2024, you must complete at least 8 hours of continuing education, with at least one hour of Maryland-specific education. See details on the [state-specific education chart](#) on the NMLS Resource Center. Your continuing education must be reflected in your NMLS record. Please remember that it may take up to seven days for completed courses to appear in your record. If you wait until late December to complete your continuing education for 2024, it may not appear in your record in time to renew your license.

**Q.** Can I renew my license if I have an outstanding tax liability with the State of Maryland

**A. No.** You must resolve any outstanding personal income tax, business tax and/or unemployment insurance liabilities with the State of Maryland before a renewal application can be approved by OFR. If you have unpaid liabilities, OFR must receive verification from the Comptroller of Maryland that you have paid, or satisfactorily arranged for payment of State taxes. If you have any questions regarding your outstanding tax liabilities, you can contact:

- Income Tax: 410-974-2432
- Business Tax: 410-649-0633
- Unemployment Insurance Tax: 410-767-2699

#### Mortgage Lenders

**Q.** Does Maryland have a continuing education requirement for persons other than mortgage loan originators?

**A.** Yes. Certain covered employees must complete continuing education annually.

- 3 hours of federal law and regulations;
- 2 hours of ethics that shall include instruction on fraud, consumer protection, and fair lending issues;
- 2 hours of training related to lending standards for the non-traditional mortgage product market; and
- 1 hour of instruction on Maryland mortgage-related laws.

A “covered employee” means the manager of each corporate office and branch office licensed, or required to be licensed, by OFR. A covered employee does not include a manager of the licensee who has been an employee for less than six months before the expiration date of the licensee’s current license and has had no prior experience as a manager of any other licensee. **Note: Although OFR no longer licenses branch locations, the branch manager of each location that conducts Maryland mortgage lending business must complete the above CE requirements.**

### More Information

If you are experiencing technical issues while completing the renewal process, please contact the NMLS Call Center at 1-855-665-7123. If you have questions relating to Maryland’s licensing requirements, please contact Arlene Williams, Director of Licensing, at 410-230-6068 or [arlenef.williams@maryland.gov](mailto:arlenef.williams@maryland.gov).

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*The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at [www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance).*



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