

SENATE BILL 251

C2, I4, I1

1lr0015

(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

Committee Report: Favorable

Senate action: Adopted

Read second time: February 10, 2021

CHAPTER _____

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



- 1 Annotated Code of Maryland
2 (2020 Replacement Volume and 2020 Supplement)
- 3 BY repealing and reenacting, without amendments,
4 Article – Business Regulation
5 Section 7–101(a)
6 Annotated Code of Maryland
7 (2015 Replacement Volume and 2020 Supplement)
- 8 BY repealing and reenacting, with amendments,
9 Article – Business Regulation
10 Section 7–101(h) and (i) and 7–307(a)
11 Annotated Code of Maryland
12 (2015 Replacement Volume and 2020 Supplement)
- 13 BY adding to
14 Article – Business Regulation
15 Section 7–101(h–1), 7–305(c), and 7–306.1
16 Annotated Code of Maryland
17 (2015 Replacement Volume and 2020 Supplement)
- 18 BY repealing and reenacting, without amendments,
19 Article – Commercial Law
20 Section 14–1901(a)
21 Annotated Code of Maryland
22 (2013 Replacement Volume and 2020 Supplement)
- 23 BY adding to
24 Article – Commercial Law
25 Section 14–1901(f–1) and (f–2)
26 Annotated Code of Maryland
27 (2013 Replacement Volume and 2020 Supplement)
- 28 BY repealing and reenacting, with amendments,
29 Article – Commercial Law
30 Section 14–1903(c)
31 Annotated Code of Maryland
32 (2013 Replacement Volume and 2020 Supplement)
- 33 BY repealing and reenacting, without amendments,
34 Article – Financial Institutions
35 Section 11–201(a), 11–401(a), 11–501(a), 11–601(a), 12–101(a), 12–401(a), and
36 12–901(a)
37 Annotated Code of Maryland
38 (2020 Replacement Volume and 2020 Supplement)
- 39 BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11–201(d), 11–208(a), 11–209.1(a), 11–210(b), 11–211, 11–401(i), 11–408(a), 11–410(b), 11–411, 11–412(a), 11–501(f) and (g), 11–505(d)(1), 11–512(a)(1) and (b)(1), 11–514(a), 11–601(k) and (l), 11–603(c)(1), (2), (3), and (5) and (d)(1), 11–603.1(l)(1), (2), and (4) and (m)(1), 11–609(e), 12–101(e) and (f), 12–110(a), 12–110.1(a), 12–112(b), 12–113, 12–401(j), 12–410(a) and (e), 12–415(a)(1) and (b)(1), 12–422(a)(1), 12–911(a), (d), and (e), 12–913(a), 12–915(a), (b), and (c)(1), and 12–925

Annotated Code of Maryland

(2020 Replacement Volume and 2020 Supplement)

BY adding to

Article – Financial Institutions

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

Annotated Code of Maryland

(2020 Replacement Volume and 2020 Supplement)

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11–303

Annotated Code of Maryland

(2020 Replacement Volume and 2020 Supplement)

(As enacted by Section 1 of this Act)

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

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

Article – Business Regulation

7–101.

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

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

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

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

7–305.

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

(I) THE NAME OF THE LICENSEE;

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

(III) THE UNIQUE IDENTIFIER OF THE LICENSEE.

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

7–306.1.

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

(1) THE LICENSEE’S UNIQUE IDENTIFIER; AND

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

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

(1) THE LICENSEE’S UNIQUE IDENTIFIER; AND

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

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

7-307.

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

Article – Commercial Law

14-1901.

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

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

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

14-1903.

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

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

Article – Financial Institutions

11-201.

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

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

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

11-208.

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

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

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

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

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

6 11-209.1.

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

10 11-210.

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

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

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

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

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

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

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

29 11-211.

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

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

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

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

9 **11-301.**

10 **(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS**
11 **INDICATED.**

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

15 **(C) “LICENSE” MEANS A LICENSE ISSUED IN ANY FORM BY THE**
16 **COMMISSIONER UNDER THIS SUBTITLE TO MAKE INSTALLMENT LOANS, INCLUDING**
17 **AS PROVIDED FOR THROUGH NMLS.**

18 **(D) “LICENSEE” MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO**
19 **MAKE INSTALLMENT LOANS.**

20 **11-303.**

21 [(a)] In this section, “installment loan” means a loan or extension of credit made for
22 consideration under § 12-103(a)(3) or (c), Title 12, Subtitle 9, or Title 12, Subtitle 10 of the
23 Commercial Law Article.

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

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

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

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

29 **11-401.**

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

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

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

11-408.

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

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

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

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

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

11-410.

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

(I) THE LICENSEE’S UNIQUE IDENTIFIER; AND

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

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

(I) THE LICENSEE’S UNIQUE IDENTIFIER; AND

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

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

11-411.

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

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

11-412.

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

11-501.

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

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

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

11-505.

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

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

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

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

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

11-512.

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

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

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

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

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

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

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

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

11-512.1.

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

(1) THE LICENSEE'S UNIQUE IDENTIFIER; AND

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

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

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

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

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

7 11–514.

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

11 11–601.

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

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

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

18 11–603.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11-603.1.

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

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

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

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

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

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

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

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

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

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

11–609.

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

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

12–101.

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

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

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

12–110.

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

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

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

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

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

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

12–110.1.

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

12–112.

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

(I) THE LICENSEE’S UNIQUE IDENTIFIER; AND

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

1 **(2) EACH LICENSEE SHALL CONSPICUOUSLY DISPLAY THE**
2 **FOLLOWING INFORMATION ON THE LICENSEE’S WEBSITE, ANY SOFTWARE**
3 **APPLICATION ACCESSIBLE TO THE PUBLIC AND USED TO PROVIDE CHECK CASHING**
4 **SERVICES, AND PROFILE PAGE WITHIN EACH SOCIAL MEDIA PLATFORM THE**
5 **LICENSEE USES:**

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

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

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

12 12–113.

13 **[(a)]** A licensee may not change the location for which a license is issued unless the
14 licensee:

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

17 (2) Receives the **[written]** consent of the Commissioner **[by United States**
18 **mail, e–mail, or any means provided]** through NMLS prior to the change.

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

21 12–401.

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

23 (j) “License” means a license issued **IN ANY FORM** by the Commissioner under
24 this subtitle to engage in the business of money transmission, **INCLUDING AS PROVIDED**
25 **FOR THROUGH NMLS.**

26 **(J–1) “LICENSEE” MEANS A PERSON LICENSED UNDER THIS SUBTITLE TO**
27 **ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION.**

28 12–410.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11 12–415.

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

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

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

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

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

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

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

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

25 12–422.

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

29 12–901.

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

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

12-911.

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

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

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

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

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

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

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

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

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

(1) THE LICENSEE’S UNIQUE IDENTIFIER;

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

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

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

11 12–913.

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

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

17 (i) The reason for the license surrender;

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

20 1. The name of the consumer;

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

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

26 12–915.

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

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

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

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

12-925.

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

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

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.