



**PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS**

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**ORDER GOVERNING THE IMPLEMENTATION OF THE NATIONWIDE MULTISTATE
LICENSING SYSTEM FOR CONSUMER LOAN COMPANIES**

Pursuant to KRS 286.4-610, the Commissioner of the Department of Financial Institutions ("DFI") is charged with the administration of Chapter 286.4 of the Kentucky Revised Statutes governing the conduct of consumer loan companies operating in the Commonwealth.

The Nationwide Multistate Licensing System ("NMLS") is an Internet-based filing depository operated by the State Regulatory Registry, LLC ("SRR"), a wholly-owned operating subsidiary of the Conference of State Bank Supervisors. The NMLS is designed to accept license applications made electronically by state-licensed consumer loan companies; collect associated regulatory filing fees on behalf of affected jurisdictions; and provide the public with Internet-based access to information on state-regulated consumer loan companies.

In 2019, Governor Matthew Bevin signed into law House Bill 285, which provides in part that the commissioner shall be authorized to require, by administrative regulation or order, that the filing of any application, report, or other documents, including any applicable fees and any supporting documentation, be submitted to the SRR, or its successor, parent, affiliate or operating subsidiary, or to other agencies or authorities as part of a nationwide licensing system.

The commissioner has determined that it is necessary and in the public interest, and consistent with the purposes fairly intended by the policy and provisions of KRS 286.4 to participate in the NMLS to provide a uniform procedure for electronic filing of license applications of consumer loan companies.

THEREFORE, the Commissioner **ORDERS** that, for the purpose of KRS 286.4-610 and KRS 286.4-430, 440, and 480, the web-based NMLS operated by the SRR is designated to receive license application filings and to collect initial and renewal filing fees on the commissioner's behalf in accordance with the **ORDER** and with respect to consumer loan companies and their agents.

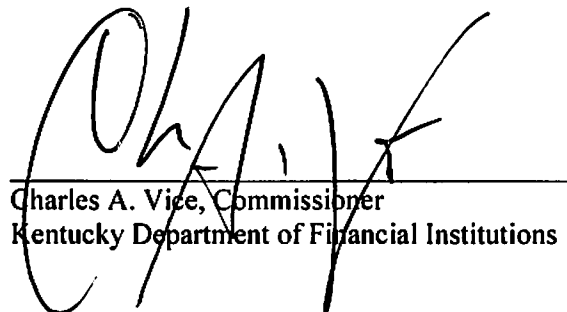
Effective October 15, 2019, the Commissioner further **ORDERS** the following:

1. The license renewal periods for consumer loan companies shall be on a calendar year basis.
2. Licensees shall be required to access NMLS between January 1, 2020 and March 1, 2020 in order to transition licenses onto the NMLS system. Licensees shall be required to pay the NMLS processing fee of \$100.00.
3. Licensees shall be required to access NMLS between November 1, 2020 and December 31, 2020 to renew consumer loan company licenses for the calendar year 2021. For calendar years subsequent to 2021, all Licensees shall follow the NMLS procedures to renew licenses.
4. Beginning January 1, 2020, all applications for a new consumer loan company license shall be processed through NMLS. All new consumer loan company licenses issued between January 1, 2020 and October 31, 2020 shall be effective until December 31, 2020.
5. Beginning in calendar year 2020, all licensees shall follow the NMLS procedures for the payment of all required fees through NMLS.
6. All fees shall be paid to NMLS in the form of an electronic debit or credit card, or via Automatic Clearing House ("ACH").

This **ORDER** shall remain in effect until modified, superseded, or vacated by the commissioner or other lawful authority.

This **ORDER** is in the public interest and consistent with the purposes fairly intended by the policy and provisions of KRS 286.4.

This **ORDER** is executed and entered into the official agency record this the 15th day of October, 2019.



Charles A. Vice, Commissioner
Kentucky Department of Financial Institutions