



NMLS Release Bulletin

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NMLS RELEASE BULLETIN

This Bulletin is intended to provide a high-level summary of the functionality planned for the September NMLS Release (2017.3), currently slated for September 18, 2017. The summary provides insight into key features of new functionality as well as potential changes in practices or processes. As development proceeds, it is possible that changes will be made to the approach to some enhancements or that some of the enhancements may be removed from the Release. The Bulletin is replacing the previously issued Release Portfolio. Release planning considerations include, but are not limited to, the NMLS Development Roadmap, user feedback, and operational and security requirements.

RELEASE SUMMARY

The major enhancements in the Release provide additional functionality for Electronic Surety Bond (ESB) management and processes and enhance the Money Services Businesses (MSB) Call Report to include the deployment of Part IV – Transaction Destination Country Reporting for licensees who indicate they transmit money from the United States to a foreign country or countries.

NMLS Functionality Planned for September 2017

NMLS Component	Enhancement	Summary	Impacted Users	Context
Electronic Surety Bonds (SCR 35380 and SCR 39621)	Surety Industry Roster Report	New roster-like reports of bonds will be created for surety companies and surety bond producers. The surety company version of the report will provide bond details for all bonds underwritten by the surety company or its related companies. The surety bond producer version of the report will provide bond details for all bonds where the surety bond producer is listed as the producer for the bond.	Surety Industry	State
Electronic Surety Bonds (SCR 39367)	Regulator Compliance Support	NMLS will display the following information to assist regulators with determining bond requirement compliance for a particular license type and licensee: <ul style="list-style-type: none"> • Pending and approved company licenses (including licenses under other trade names) • Pending and approved branch licenses (including licenses under other trade names) • Aggregate bond amounts by license type 	State Regulator	State
Electronic Surety Bonds (SCR 35499 and SCR 39541)	Surety Entity Management - M&A - Legal Name Freeze	The System will maintain the name of the surety/underwriting company associated to a bond/rider/revised form bond at the time a bond/rider/revised form bond is signed and display that name when the bond/revised form bond is rendered in the System.	State Regulator, Company, Surety Industry	State
Electronic Surety Bonds (SCR 39371)	Annual Surety Certification and Validation (C&V) - Certification/Attestation	Surety companies and surety bond producers will be required to annually attest to the accuracy of profile, state authorization, and active association information in NMLS. Attestation will likely be required between November 1 and December 31. If a surety company or surety bond producer does not complete the attestation prior to the deadline, all users for the company/producer will be prevented from conducting any bond activity under the "Surety Bond Management" section of NMLS until attestation is completed.	State Regulator, Company, Surety Industry, Support	State

NMLS Functionality Planned for September 2017

NMLS Component	Enhancement	Summary	Impacted Users	Context
Electronic Surety Bonds (SCR 39629)	Surety Entity Management - M&A - Surety Entity Freeze and Annual Surety C&V - Surety Suspensions	Enhancements will be made to state authorization removal functionality to better support the removal of surety company, underwriting company, and surety bond producer authority to conduct business in NMLS for one or more states in the following circumstances: 1) in the case of a merger or acquisition resulting in a wind-down of business; or 2) if state authorizations cannot be validated against NAIC or NIPR database information during the annual surety industry certification and validation process. A clear history of state authorization changes will be captured and displayed in the system.	State Regulator, Company, Surety Industry, Support	State
Electronic Surety Bonds (SCR 39347)	Revised Form Bond Considerations – Effective Date	The System will be updated to default the term acceptance date for revised form bonds to the date of surety signature. Conforming updates will be made to language rendered at the top of the revised form bond and the effective date rendered on the bond will retain the effective date of the original or converted bond when it was issued.	State Regulator, Company, Surety Industry	State
Electronic Surety Bonds (SCR 39295)	Surety Entity Dashboard	Dashboards will be developed in NMLS to provide high-level information to surety companies and surety bond producers regarding relevant bonds and actionable items.	Surety Industry	State
Electronic Surety Bonds (SCR 39346)	Email to Surety for SBP Executions	A new notification will be created that will be sent to the assigned underwriter when a surety bond producer signs a bond or rider.	Surety Industry	State
MSB Call Report (SCR 39302)	Part IV – Transaction Destination Country Reporting	Enhancements will be made to the Money Services Businesses (MSB) Call Report to include Part IV – <i>Transaction Destination Country Reporting</i> for licensees who indicate they transmit money from the United States to a foreign country or countries.	State Regulator, Company	State
MSB Call Report (SCR 39340)	Part I-III Enhancements	The System will be updated to improve the usability of Money Services Businesses (MSB) Call Report Parts I-III.	State Regulator, Company	State

NMLS Functionality Planned for September 2017

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MSB Call Report (SCR 36853)	Renewal Impacts	NMLS will allow regulators to provide a system setting that will prevent auto renewal of a company license if a MSB Call Report has not been submitted by a licensee required to submit the report.	State Regulator, Company	State