Guam Department of Revenue and Taxation
Electronic Surety Bond Conversion Plan

Who is required to convert their surety bond to NMLS?

Electronic surety bonds (ESB) for the license/registration types will be available in NMLS starting June 1st, 2017. Companies holding any of these license/registration types are required to convert their existing surety bond to NMLS via the submission of an ESB by September 1, 2017.

- Mortgage Servicer License
- Residential Mortgage Lender and Servicer License
- Residential Mortgage Lender License

Has the agency surety bond form changed?

The surety bond forms changed to accommodate functionality in NMLS. The following are highlights of the changes made:

- Bond #, Bond Amount & Bond Effective date appears on the upper left hand side of the bond form.
- Title of the license now appears in the middle part of the bond form.
- Signatures of principal and the surety appear on the bottom left hand side of the bond form.

Will this affect license renewal?

Licensees will not be able to renew the license for 2018 if the bond is not converted to ESB. Licensees must convert their bond to ESB before they request their annual renewal through NMLS between November 1st, 2017 and December 31st, 2017.
Electronic Surety Bond Conversion Process

What should licensees/registrants do first?

Current licensees/registrants must first grant authority to their surety bond producer in NMLS. Licensees/registrants must then contact their surety bond producer to prepare their electronic surety bond.

How should the bond be prepared?

Confirm that the bond number is exactly the same as the number (inclusive of all letters & numbers) that appears on the original bond form that was uploaded in NMLS. In addition, the bond amount must represent the bond obligation inclusive of all riders since the bond’s original issuance date.

How do licensees/registrants finalize their electronic surety bond in NMLS?

After the surety bond producer has prepared the bond in NMLS, the Principal (must be signed by an officer or an authorized signor of the company) must attest to and submit the bond. The surety bond will then be managed entirely through NMLS.

What resources are available to help with this conversion?

Electronic Surety Bond Training

NMLS offers a Electronic Surety Bond (ESB) Course available on the NMLS Resource Center for all ESB-related information and to assist in the process of converting and creating new bonds in NMLS. This e-learning tool aggregates and consolidates all of the different resources and information available on the NMLS Resource Center and CSBS Learning Management System.

The ESB Course contains recorded webinars, documentation, workflows, and other valuable resources for surety companies, surety bond producers, and NMLS licensees.

Electronic Surety Bond Guides

Visit the ESB for NMLS Licensees page of the NMLS Resource Center for more information about the Electronic Surety Bond process.