

Indiana Secretary of State – Securities Division Electronic Surety Bond Conversion Plan

Who is required to convert their surety bond to NMLS?

Electronic surety bonds (ESB) for the license/registration types listed below will be available in NMLS starting **July 1, 2020**. 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 **submission of their renewal for 2021**.

- Indiana Collection Agency License

Has the agency surety bond form changed?

The surety bond for the license type listed above has changed to accommodate the functionality in NMLS. Some of the changes include, but are not limited to:

- Addition of the NMLS ID Number.
- Addition of language that will include trade names and dba names.
- Removal of Licensee address requirement.
- Removal of Surety's telephone number requirement.
- Addition of the Surety's NAIC#.
- Removal of Notarization requirement.
- Removal of the requirement to mail in hard copies to the Division.

Will this affect license renewal?

Indiana Collection Agency licensees will have to convert their existing bonds to NMLS ESB at the time of their renewal. Any licensee who has not converted will not be approved for renewal in 2021 until they convert to an electronic surety bond.

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 bond 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 owner or officer 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.