

**NEW YORK STATE  
DEPARTMENT OF FINANCIAL SERVICES  
23 NYCRR PART 501**

**NATIONWIDE MULTISTATE LICENSING SYSTEM AND REGISTRY**

I, Maria T. Vullo, Superintendent of Financial Services, pursuant to the authority granted by Banking Law Sections 10, 14, 359, 371, 498-b, 561, 587 and 649, and Financial Services Law Sections 102, 201, 202, 301, 302, 309 and 408, do hereby promulgate Part 501 of Title 23 of the Official Compilation of Codes, Rules and Regulations of the State of New York, to take effect upon publication in the State Register, to read as follows:

**(ALL MATERIAL IS NEW)**

**§ 501.1 Nationwide Multistate Licensing System and Registry (NMLS).**

(a) Subject to the requirements of this Part, the Superintendent may allow any application or other submission to or with regard to the Department to be made or executed through the Nationwide Multistate Licensing System and Registry (“NMLS”).

(b) An applicant, licensee or other entity or individual may file an application or other submission through the NMLS only if the applicant, licensee, or other entity or individual agrees in a manner acceptable to the Superintendent to comply with all of the filing requirements imposed by the NMLS and by the Department including the payment of all fees required by the NMLS and by the Department.

(c) An applicant, licensee or other entity or individual that files an application or other submission through the NMLS shall comply with all of the filing requirements imposed by the NMLS and the Department including the payment of all fees required by the NMLS and by the Department.

(d) The Superintendent may accept the information required to be reported by an applicant, licensee or other entity or individual through the NMLS in connection with an application or other submission as satisfaction of the information that would otherwise be required to be reported to the Department, notwithstanding the requirements imposed by any other regulation or procedure.

(e) Fees payable to the NMLS shall be the sole property of the NMLS and shall not be deemed revenue of the Department.

(f) Filing requirements as well as instructions and other information regarding use of the NMLS may be provided on the Department’s website, the NMLS’s website and/or in any other reasonable location or manner, as determined by the Superintendent in his or her sole discretion.

(g) The Superintendent may prohibit an entity or individual from using, or may withdraw its approval of the use of, the NMLS if an entity or individual violates any provision of this Part or if the use of the NMLS would be inconsistent with the purpose or intent of any applicable law, regulation, procedure, order or similar authority. The Superintendent may notify such entity or individual by any method the Superintendent deems reasonable, including but not limited to a statement on the Department’s website or by an electronic communication to the user. All entities and individuals affected by such notification shall cease using NMLS in accordance with the time frame set forth in the notification.

(h) The provisions of this Part shall not apply to the use of the NMLS by mortgage bankers, mortgage brokers, mortgage loan servicers, mortgage loan originators or similar mortgage-related entities or individuals acting as such pursuant to Banking Law Articles 12-D or 12-E.

(i) For purposes of this part, all references to the Nationwide Multistate Licensing System or NMLS shall include all related computer systems, the Conference of State Bank Supervisors, and State Regulatory Registry LLC.



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

I, Maria T. Vullo, Superintendent of Financial Services, do hereby certify that the foregoing is the new Part 501 of Title 23 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 62) signed by me on September 19, 2017 pursuant to the authority granted by Banking Law Sections 10, 14, 359, 371, 498-b, 561, 587 and 649, and Financial Services Law Sections 102, 201, 202, 301, 302, 309 and 408, to take effect upon publication in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the State Register on July 19, 2017. No other publication or prior notice is required by statute.

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Maria T. Vullo  
Superintendent of Financial Services

Date: September 19, 2017