

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN THE MATTER OF:)
) **DOCKET NO. 17-017-B**
 STATE REGULATORY REGISTRY)
 LLC and NATIONWIDE)
 MULTISTATE LICENSING SYSTEM)
)

**ORDER EXEMPTING STATE REGULATORY REGISTRY LLC FROM LICENSURE
UNDER THE VERMONT MONEY SERVICES ACT**

WHEREAS, the Commissioner of the Vermont Department of Financial Regulation, pursuant to 8 V.S.A. chapters 1 and 79 (the Vermont Money Services Act), is charged with administering and enforcing Vermont law as it pertains to money transmitters in the State of Vermont; and

WHEREAS, the Vermont Money Services Act, defines money transmission as receiving money or monetary value for transmission to a location within or outside of the United States; and

WHEREAS, the State Regulatory Registry LLC (SRR), a wholly owned subsidiary of the Conference of State Bank Supervisors (CSBS), owns and operates the Nationwide Multistate Licensing System (NMLS); and

WHEREAS, CSBS membership is comprised of state banking regulators, including Vermont and all other states, American Samoa, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands; and

WHEREAS, the voting members of the SRR Board of Managers consist solely of state regulators, such as Commissioners, Deputy Commissioners, and similar state officials from various state financial regulatory departments; and

WHEREAS, NMLS, is a web-based system designed to promote federal and state uniformity and coordination in licensing, supervision and regulation of non-depository and mortgage industries and to enhance consumer protection; and

WHEREAS, SRR through NMLS performs payment processing and money transmission functions to facilitate the payment of fees, and other duly authorized payments, due to regulatory agencies; and

WHEREAS, SRR has requested confirmation from the Vermont Department of Financial Regulation that the services it provides are not subject to licensure under the Vermont Money Services Act; and

WHEREAS, the Commissioner, pursuant to 8 V.S.A. §2501(b), may issue an order exempting any person from licensure as a money transmitter when such person is performing services for the benefit of the United States or for the benefit of any state; and

WHEREAS, SRR facilitates the transmission of regulatory filings and collects filing fees through NMLS from applicants and licensees on behalf of the member states, including Vermont, pursuant to a contractual agreement with each member state; and

WHEREAS, the Vermont Banking Division requires that regulatory filings and fees be submitted via NMLS; and

WHEREAS, SRR provides a valuable service for Vermont by operating and providing such services through NMLS in a professional and effective manner; and

WHEREAS, the Commissioner finds, based upon the above, that SRR's money transmission activities through NMLS are performed for the benefit of CSBS and its member states, including Vermont, and SRR should be exempted from licensure as a money transmitter in Vermont pursuant to 8 V.S.A. §2501(b).

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

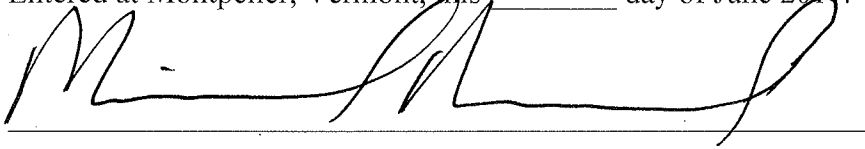
SRR is exempt from licensure as a money transmitter because SRR is performing money transmission services for the benefit of the State of Vermont, subject to the conditions that:

- a. SRR shall operate under the terms of a contractual agreement with Vermont regarding NMLS and its money transmission activities; and

- b. SRR shall notify the Commissioner of any material changes to the operation of NMLS or to any other practices, policies or procedures pertaining to money transmission activities.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this ^{5th} day of June 2017.

A handwritten signature in black ink, appearing to read "M. Pieciak", written over a horizontal line.

Michael S. Pieciak, Commissioner
Vermont Department of Financial Regulation