

TO: Rhode Island Registered Debt Collectors
FROM: Rhode Island Division of Banking
RE: Electronic Surety Bond Tracking in NMLS
DATE: September 27, 2022

The Rhode Island Division of Banking is proud to announce that starting September 30, 2022, Electronic Surety Bond (ESB) tracking will be managed through NMLS for the following license types:

- **Rhode Island Debt Collector Registration**

Management of ESBs through NMLS will allow for the tracking of surety bond requirements and the maintenance of surety bond information validated by authorized surety companies and/or surety bond producers. After **September 30, 2022**, new company license applications will be required to meet all surety bond requirements by completing the electronic process. Current licensees must convert all existing surety bonds to NMLS via the submission of an ESB by the date listed on the Conversion Plan found on the [State Licensing Requirement page](#) of the [NMLS Resource Center](#). Please thoroughly review the Conversion Plan and take the necessary steps to convert existing surety bonds by the appropriate deadline. Failure to complete the conversion process may affect your company's ability to renew your license for the next year. Refer to the renewal section of the Conversion Plan for more information.

Licensees must first grant authority to their surety bond company/producer in NMLS, and then contact the company/producer to prepare the ESB¹. See the [ESB for Licensees page](#) for resources and more information. As noted in the Conversion Plan, there is an ESB Quick Guide on the NMLS Resource Center for your reference.

If you have any questions about the ESB adoption plan, feel free to contact [Thomas McArdle, Senior Bank Examiner](#) at (401) 462- 9603 or by email at Thomas.McArdle@dbr.ri.gov.

Very Truly Yours,



Sara Paterson Cabral
State Chief Bank Examiner
Rhode Island Division of Banking

¹ If the producer does not have an NMLS account, direct them to the NMLS Resource Center for information on creating an account. [\[Link Resource Center to surety page\]](#)