



MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY NOTICE



January 22, 2021

CREDIT REPORTING AGENCIES REGISTRATION REQUIREMENTS AND COMPLIANCE PROCEDURES

In October, 2020, the Commissioner of Financial Regulation (“Commissioner”) adopted regulations ([COMAR 09.03.07.01, et. seq.](#)) requiring, in part, all registered consumer credit reporting agencies (“CRAs”) to transition their respective registrations to the Nationwide Multistate Licensing System (NMLS) by December 31, 2020. Please see the Commissioner’s [Industry Advisory and Regulatory Notice](#) for more information regarding those regulations and please visit the Office of the Commissioner of Financial Regulation (“OCFR”) [website](#) for featured information and other resources for CRAs.

Therefore, as we enter 2021, all new registrations (and updates to existing registration information) must now be submitted through NMLS. A new application checklist, including pertinent information and other requirements, is available [here](#). The Commissioner thanks those CRAs who have duly transitioned their registrations to the NMLS and welcomes all new registrants to the updated system.

Note: While all registrants are expected to comply with the aforementioned regulations they must also comply with the applicable requirements under Maryland’s Credit Reporting Agencies law (“CRA Act”) codified under Title 14, Subtitle 12 of the Commercial Law Article. This Advisory serves to remind registrants of their obligation to review and comply with both the regulations and the CRA Act and to specifically bring to their attention the CRA Act’s accuracy requirements listed under the “Compliance Procedures” set forth in CL §14-1205. Specifically, the OCFR expects all registered CRAs to follow §14-1205(b) which provides: “[w]henver a consumer reporting agency prepares a consumer report it shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates.”

To that end, registrants should maintain appropriate risk and compliance management systems, and in the event they identify any inaccurate information in a consumer file, they should take immediate corrective action.

If you have any questions, you may contact Jedd Bellman, Assistant Commissioner for Non-Depository Supervision, by e-mail at jedd.bellman@maryland.gov, or by telephone at (410) 230-6390.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's banking and financial services regulatory agency. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation