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NMLS Transition Update for Existing California Financing Law Licensees: CA DFPI has Extended the Deadline for Submitting Company (MU1) and Covered Person (MU2) Transition Applications to March 15, 2022

By: [Melissa Richards](#)

Earlier this year, we reported that the California Department of Financial Protection and Innovation (CA DFPI) published new regulations requiring all existing commercial lenders and brokers licensed under the California Financing Law (CFL) to transition their licenses over to the Nationwide Multistate Licensing System (NMLS) electronic portal by December 31, 2021. See [Here](#) and [Here](#) for our earlier articles and links to application forms, CA DFPI's transition checklist and FAQs. CA DFPI's NMLS transition regulations for CFL licensees took effect October 1, 2021 and can be accessed [Here](#).

On December 16, 2021, CA DFPI formally announced a **75-day extension** of its deadline for all existing commercial CFL licensees to submit their Company (MU1) and Covered Person (MU2) license transition applications through the NMLS portal. **The new deadline for transition application submission is March 15, 2022.** The link to CA DFPI's announcement is [Here](#).

Buchalter's leading Commercial Finance Group and its multistate licensing team stand ready to support our CFL licensed clients in their NMLS transition. **Please reach out to our team members listed below** for assistance in understanding CA DFPI's CFL transition instructions as well as the filing and processing of license transition applications through the NMLS online portal.



[Melissa Richards](#)

Of Counsel
(415) 227-3543
mrichards@buchalter.com



[Benjamin Heuer](#)

Shareholder
(916) 945-5195
bheuer@buchalter.com



[Michael Flynn](#)

Of Counsel
(213) 891-5262
mflynn@buchalter.com



[Matthew Kavanaugh](#)

Shareholder
(213) 891-5449
mkavanaugh@buchalter.com

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