



Connie Lawson
Secretary of State

Secretary of State

State of Indiana

Securities Division

Alex Glass
Securities Commissioner

COMPLIANCE ALERT

TO: Applicants for Licensure under the Indiana Loan Broker Act and Collection Agency Act
FROM: Alex Glass, Securities Commissioner
DATE: July 13, 2020
RE: Abandoned Applications under the Loan Broker Act and Collection Agency Act

The Indiana Secretary of State, Securities Division (“Division”) has issued a Statement of Policy concerning initial and renewal applications for licensure under the Indiana Loan Broker Act and Collection Agency Act which have been abandoned by an applicant. For further information, applicants should review the full Statement of Policy at the following link: [Current Policy Statements](#).

Described briefly, the Division will follow the below course of action when there has been prolonged inactivity in the licensing process:

- Incomplete initial and renewal applications for licensure will be marked “Pending – Deficient” or “Approved – Deficient,” respectively.
- Pursuant to the Statement of Policy, Division personnel will review a deficient application at least once every thirty (30) days to determine whether the deficiencies have been corrected.
- Not earlier than sixty (60) days following the submission of an application that remains deficient, Division personnel will send a final alert to the applicant both electronically and through U.S. Mail. This final alert will provide a deadline, set at least thirty (30) days following the alert, at which time the application, if not complete, will be considered abandoned and designated on NMLS as “Withdrawn – Application Abandoned.”
- The Division may, at its discretion, extend a final deadline before designating an application as abandoned if it receives productive communication demonstrating progress towards the curing of any deficiencies.
- Abandoned applications are not considered by either the Division or NMLS to be the equivalent of a denial and applicants are not prohibited from initiating a new application.
- Any fees for abandoned applications will be retained by the Division.

Questions regarding this Alert or Statement of Policy, should be directed to securities@sos.in.gov.

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