



IL Student Loan Servicer License Surrender Checklist (Company)

CHECKLIST SECTIONS

- [General Information](#)
- [Requirements Completed in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

GENERAL INFORMATION

Instruction

1. File the surrender request through NMLS.
2. There is no fee to surrender.
3. Please email the checklist requirements below to FPR.StudentloanServicing@Illinois.gov.

Help Resources

- [Company License Surrender Requests Quick Guide](#)
- [License Status Review & Definitions Quick Guide](#)

Agency Contact Information

Contact *the Division of Banking* licensing staff by phone at [217-524-9188](tel:217-524-9188) or send your questions via email to FPR.StudentLoanServicing@illinois.gov for additional assistance.

For U.S. Postal Service:

*Illinois Department of Financial
and Professional Regulation
Division of Banking
320 W Washington St.
5th Floor
Springfield, IL 62786*

For Overnight Delivery:

*Illinois Department of Financial
and Professional Regulation
Division of Banking
320 W Washington St.
5th Floor
Springfield, IL 62786*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

REQUIREMENTS COMPLETED IN NMLS

Complete	IL Student Loan Servicer License	Submitted via...
-----------------	-----------------------------------------	-------------------------

<input type="checkbox"/>	Books and Records Information: Update the books and records section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Submission of Surrender Request through Company Form (MU1): Request the surrender of the license through the submission of the Company Form (MU1). See the Company License Surrender Requests Quick Guide for instructions.	NMLS

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
-----------------------------------------------	--	--

Complete	IL Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	<p>Provide the following on company letterhead signed by an authorized person. Email this letter to FPR.StudentLoanServicing@illinois.gov</p> <ul style="list-style-type: none"> • SURRENDER REQUEST requesting/explaining surrender. • VERIFICATION of no outstanding fines, fees or pending compliance issues with this agency. • Remove all references to being licensed in the State of Illinois, including websites. <p>Therefore, upon “surrender” of a license, an institution is no longer a licensee and therefore not allowed to conduct any business in the State of Illinois relating to student loan activity.</p> <ul style="list-style-type: none"> • MAINTENANCE OF RECORDS Identify where loan files and records will be securely maintained as required by 110 ILCS 992/ Student Loan Servicing Rights Act. Provide the address and a name and number of a contact person with knowledge of the storage location for the files for the required retention period. 	<p>Email to: <i><u>FPR.StudentLoanServicing@illinois.gov</u></i></p>
<input type="checkbox"/>	All consumer complaints with the agency must be resolved.	