

# FINANCIAL INSTITUTIONS

## Non-Depository Financial Institution Telework Guidance

**Date:** December 18, 2020

**Attention:** Minnesota Licensed Mortgage Companies, Money Services Businesses,  
and Consumer Credit Companies

**From:** Deputy Commissioner Maxwell Zappia

**Re:** Non-Depository Financial Institution Telework Guidance

### Purpose

The purpose of this letter is to issue ongoing general guidance to Minnesota licensed Non-Depository Financial Institutions, including for a post-pandemic environment. This guidance does not amend any statutes or regulations. Thank you for your efforts in continuing to operate and serve Minnesota consumers with the highest quality financial services throughout this period.

### Guidance

If the licensed location is still offering financial products or services, employees can work from home to perform tasks as long as the following are met:

- Transactions are still tied to a licensed or registered location,
- Consumers are not physically going to any employee's home that is an unlicensed or unregistered location for any part of the process,
- No physical records required to be maintained under Minnesota law can be kept at an unlicensed or unregistered location,

- The employee must be able to maintain the company's data security policies and standards.

We encourage you to reach out with any questions. The Financial Institutions Division is dedicated to maintaining and enhancing our relationships with all our industry partners, and we are here to work with you as we all adapt to the changing environment.

### **General questions and notification:**

- Mortgage related – [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us)
- All other non-depository institutions -  
[NonDepositoryInstitutions.Commerce@state.mn.us](mailto:NonDepositoryInstitutions.Commerce@state.mn.us)

Consumer credit and electronic financial terminal licensing questions  
Angela Schmall at 651-539-1703 or [angela.schmall@state.mn.us](mailto:angela.schmall@state.mn.us)

Mortgage and money services licensing questions  
Melissa Knoepfler at 651-539-1722 or [melissa.knoepfler@state.mn.us](mailto:melissa.knoepfler@state.mn.us)

Individual mortgage loan originators licensing questions  
Peggy Schons at 651-539-1716 or [peggy.schons@state.mn.us](mailto:peggy.schons@state.mn.us)

### **Non-Depository Financial Institutions Leadership Team:**

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