



NM Collection Agency Manager New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person engaging in business for the purpose of collecting or attempting to collect, directly or indirectly, debts owed or due or asserted to be owed or due another, where such person is so engaged by two or more creditors. The term also includes any creditor who, in the process of collecting his own debts, uses any name other than his own which would indicate that a third person is collecting or attempting to collect such debts.

Upon receipt of the license, the licensee has the right to conduct the business of a collections agency manager with all the powers and privileges applicable thereto, contained in but subject always to all the provisions of the Collection Agency Regulatory Act [61-18A-1 NMSA 1978] and any rules and regulations established thereunder.

The New Mexico Financial Institutions Division will no longer issue paper licenses for this license type.

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)

Agency Contact Information

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|--------------------------------------|---|
| Licensing Specialist Emily Fresquez: | Emily.Fresquez1@rld.nm.gov / (505) 469-4776 |
| Licensing Specialist Emily Fresquez: | Veronica.Carrillo@rld.nm.gov / (505) 476-4559 |
| Industry Manager Juan Trevizo: | Juan.Trevizo@rld.nm.gov / (505) 476-4569 |

For U.S. Postal Service:

For Overnight Delivery:

*Financial Institutions Division
Money Services Business Unit
PO Box 25101
Santa Fe, New Mexico 87504*

*Financial Institutions Division
3rd Floor, Toney Anaya Building
2550 Cerrillos Road
Santa Fe, New Mexico 87504*

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.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

| Complete | NM Collection Agency Manager | Submitted via... |
|--------------------------|---|---------------------------------|
| <input type="checkbox"/> | NMLS Initial Processing Fee: \$0 Credit Report: \$15 | NMLS (Filing submission) |

REQUIREMENTS COMPLETED IN NMLS- These items must be completed during or after the submission of your Individual Form (MU4).

| Complete | NM Collection Agency Manager | Submitted via... |
|--------------------------|---|---|
| <input type="checkbox"/> | Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS. | NMLS |
| <input type="checkbox"/> | Credit Report: Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV. Note: The same credit report can be used for any existing or additional licenses for up to 30 days. | NMLS |
| <input type="checkbox"/> | Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each “Yes” response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions. | Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4). |
| <input type="checkbox"/> | Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship. | NMLS |

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
|---|---|---|
| Complete | NM Collection Agency Manager | Submitted via... |
| <input type="checkbox"/> | <p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p> |
| <input type="checkbox"/> | <p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver's license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, Marriage Certificate, etc.).</p> | <p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p> |
| <input type="checkbox"/> | <p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>State specific Requirements:</p> <ul style="list-style-type: none"> • Statement acknowledging having been actively and continuously engaged or employed in the collection of accounts receivable for at least two of the five years next preceding the filing of the application. • Statement acknowledging the licensed manager is physically present at the Collection Agency's New Mexico office at least seventy-five percent (75%) of the time during which the office is open for business. <p>AND provide proof of one of the requirements below</p> <ul style="list-style-type: none"> • Admitted to practice as an attorney in New Mexico, or • Pass the state-administered collections agency manager examination. | <p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p> |

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| | This document should be named <i>[Document Type] – License Name</i> . | |
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.*

| NM Collection Agency Manager | | Submitted via... |
|------------------------------|---|---|
| <input type="checkbox"/> | <p>NM Examination/Processing Fee: \$100</p> <p>This fee covers application processing to become a licensed collections agency manager.</p> <p>NM Collections Agency Manager Oath and Statement: Email an executed licensed collection agency manager Oath and Statement. This document can be obtained here.</p> <p>This document should be named <i>[Company Name] Manager Oath and Statement</i>.</p> <p>The Financial Institutions Division offers an “Approved-Inactive” license status. If you are not currently engaged by a collections agency and you have completed all requirements for this license, the license may be issued as “Approved-Inactive” until the Manager Oath and Statement is obtained. While in an “Approved-Inactive” status, you are NOT authorized to perform as a NM Collections Agency Manager.</p> | <p>Send check or money order to:</p> <p>Financial Institutions Division</p> <p>P.O. Box 25101 2550 Cerrillos Road Santa Fe, NM 87504</p> <p>Email: FID.Renewals@rld.nm.gov</p> |