# MD Sales Finance Branch License Transition Checklist (Branch)

## CHECKLIST SECTIONS



## GENERAL INFORMATION

### Transition to NMLS

Companies holding the Maryland Commissioner of Financial Regulation (MD) Sales Finance Branch License are required to submit a license transition request through NMLS by filing a Branch Form (MU3) and an Individual Form (MU2) for each of their branch managers by September 30th, 2017. The MD Sales Finance Branch License will be available in NMLS to submit the transition request starting August 1st, 2017. The transition to NMLS for this license is *required.*

Before the Branch Form (MU3) can be submitted, companies must complete and submit the Company Form (MU1) through for the MD Sales Finance License main location.

> **Note:** If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in MD, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Branch Form (MU3), so they are not charged a new application fee. Your transition number will be your existing Maryland sales finance license number, beginning with "01-####".

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS from August 1st, 2017 onward. Paper forms will not be accepted after August 1st, 2017. MD encourages current licensees to update their information with MD by July 15, 2017, so there will be no pending changes to submit at the time of transition.

## Activities Authorized Under This License

This license authorizes the following activities…

- Retail installment selling
- Sales finance company activities - motor vehicles
- Sales finance company activities -general

## Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in Document Upload Descriptions and Examples.
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

## Helpful Resources

- Transitioning an Existing Branch License
- Document Upload Descriptions and Examples
- Payment Options Quick Guide
- License Status Definitions Quick Guide

## Agency Contact Information

Contact *Maryland Commissioner of Financial Regulation* licensing staff by phone at *(410) 230-6100 or toll free at 888-784-0136,* or send your questions via email to *finreg.licensing@maryland.gov* for additional assistance.

*For U.S. Postal Service or Overnight Delivery:*

*Maryland Commissioner of Financial Regulation*
*Attention: Licensing Unit*
*500 N. Calvert St., Suite 402*
*Baltimore, MD 21202*

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** | **MD Sales Finance Branch License** | **Submitted via…** |
| Note | **MD License/Registration Transition Fee:** $ 0<br>**NMLS Transition Processing Fee**: $0 | **N/A** |

| REQUIREMENTS COMPLETED IN NMLS | | |
|---|---|---|
| **Complete** | **MD Sales Finance Branch License** | **Submitted via…** |
| ☐ | **Submission of Branch Form (MU3):** Complete and submit the Branch Form (MU3) in NMLS. This form serves as the transition request for the license/registration through NMLS.<br>See the Transitioning an Existing Branch License Quick Guide for instructions on how to submit the transition request.<br>***When selecting your license in the Branch Form (MU3), you will be asked to enter your existing license number. Be sure to enter your existing Maryland sales finance license number, beginning with "01-####".***<br>**All current licensees/registrants must transition their license onto NMLS on or before September 30th, 2017.** | **NMLS** |
| ☐ | **Other Trade Names**: If this branch is operating under a name that is different from the licensee's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the *Other Trade Names* section of both the Branch Form (MU3) and the Company Form (MU1). MD does not limit the number of other trade names.<br>If operating under an "Other Trade Name", upload a trade name registration certificate issued by the Maryland Department of Assessments and Taxation.<br>This document should be named *[State-License Type] Trade Name – Assumed Name*. | **Upload in NMLS:** under the Document Type Trade Name/Assumed Name Registration Certificates in the *Document Uploads* section of the Company Form (MU1). |
| ☐ | **Branch Manager**: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office. | **NMLS** |
| ☐ | **Branch Manager (MU2) Attestation:** Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3). | **NMLS** |
| Note | **Credit Report:** Branch Managers are NOT required to authorize a credit report through NMLS. | **N/A** |

| Complete | MD Sales Finance Branch License | Submitted via... |
|---|---|---|
| Note | **MU2 Individual FBI Criminal Background Check Not Required Through NMLS:** Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS. | **N/A** |

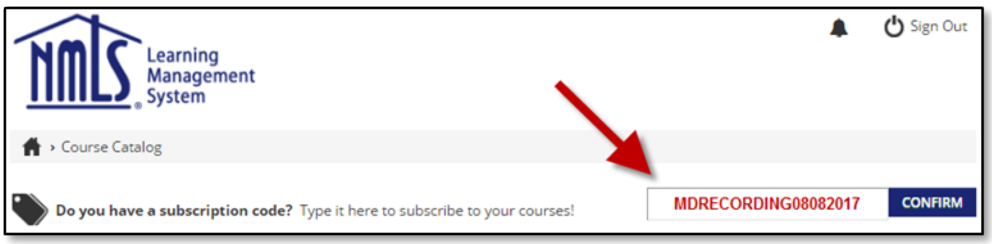
| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
|---|---|---|
| **Complete** | **MD Sales Finance Branch License** | **Submitted via...** |
| No branch documents are required to be uploaded into NMLS for this license/registration at this time. | | |
| **INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS** | | |
| No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time. | | |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
|---|---|---|
| **Complete** | **MD Sales Finance Branch License** | **Submitted via...** |
| No items are required to be submitted outside of NMLS for this license/registration at this time. | | |

## RECORDING OF NMLS TRANSITION TRAINING

Follow the instructions below to watch the recorded webinar for the **MD Consumer Finance, Debt and Money Services Businesses Related Companies Transition to NMLS - August 8th, 2017 (Recording).**

1. Go to https://www.csbstraining.org/lms/
2. Click the ***Register*** link in the top right corner.
3. Complete all fields marked by a red asterisk (*).
    a. **Select "State-Licensed" for User Type.**
4. After completing all fields, a confirmation email is sent. Check your Spam folder.
5. Click the link in the confirmation email that is sent from LMSAdmin@csbs.org.
6. A new tab or window opens in your browser confirming your registration, allowing you to log in.
7. **Log in to the LMS and enter the subscription code: MDRECORDING08082017.**




8. The recorded webinar is then available in **My Courses.**