



# MS Motor Vehicle Sales Finance License Transition Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Transition to NMLS

Companies holding the Mississippi Department of Banking and Consumer Finance (MS) Motor Vehicle Sales Finance License are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by Saturday, December 31<sup>st</sup>, 2016. The MS Motor Vehicle Sales Finance License will be available in NMLS to submit the transition request starting Tuesday, November 1<sup>st</sup>, 2016. The transition to NMLS for this license is *required*.

**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 MS, and complete a few state-specific fields.

### MS Motor Vehicle Sales Finance Licensee's Company Headquarters:

- If your company's headquarters location holds the MS Motor Vehicle Sales Finance License, complete the requirements identified [below](#).
- If your company's headquarters location DOES NOT hold the MS Motor Vehicle Sales Finance License, complete the requirements identified on the [MS Motor Vehicle Sales Finance Registration New Application Checklist](#).
- If additional locations in your company hold the MS Motor Vehicle Sales Finance License, complete the requirements identified on the [MS Motor Vehicle Sales Finance Branch License Transition Checklist](#).

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. This number is the current license number that has been issued by the MS Department of Banking. Example: MV/002064/2016

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 November 1<sup>st</sup>, 2016 onward. Paper forms will not be

accepted after November 1<sup>st</sup>, 2016. MS encourages current licensees to update their information with the Department of Banking and Consumer Finance at least 2 weeks before requesting their transition to NMLS, so there will be no pending changes to submit at the time of transition.

#### **SEC. 63-19-7. Requirement of license.**

No person shall engage in the business of a sales finance company in this state without a license therefor as provided in this chapter. However, no bank, trust company, private banker, industrial bank or investment company authorized to do business in this state shall be required to obtain a license under this chapter. They shall, however, comply with all of the other provisions of this chapter.

#### **Document Uploads Guidance**

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) 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 transition.
- 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 Company License Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

#### **Agency Contact Information**

Contact *Mississippi Department of Banking and Consumer Finance* licensing staff by phone at [\(601\)-321-6901](tel:601-321-6901) or send your questions via email to [consumer@dbcf.ms.gov](mailto:consumer@dbcf.ms.gov) for additional assistance.

*For U.S. Postal Service:*  
Consumer Finance Division  
P.O. Box 12129  
Jackson, MS 39236

*For Overnight Delivery:*  
Consumer Finance Division  
4780 I-55 North, 5<sup>th</sup> Floor  
Jackson, MS 39211

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	MS Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<b>MS License/Registration Transition Fee: \$475</b> <b>NMLS Transition Processing Fee: \$100</b>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MS Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request.</p> <p><b>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the current license number issued by the MS Department of Banking and Consumer Finance.</b></p> <p><b>All current licensees/registrants must transition their license onto NMLS on or before Saturday, December 31st, 2016.</b></p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload an <b>audited or unaudited</b> financial statement for the <b>most recent fiscal year</b> prepared by a Certified Public Accountant/Signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Mississippi Department of Banking and Consumer Finance does not limit the number of other trade names.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	<b>NMLS</b>

Complete	MS Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact:</b> Owner/s should be listed as this contact type.</li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> Mississippi Department of Banking and Consumer Finance <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Exam Billing</li> <li>2. Licensing</li> <li>3. Consumer Complaint (Public)</li> <li>4. Exam Delivery</li> <li>5. Consumer Complaint (Regulator)</li> <li>6. Legal</li> <li>7. Off-Site Exam Contact</li> </ol>	NMLS
Note	<p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for MS on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	NMLS
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
Note	<p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	N/A

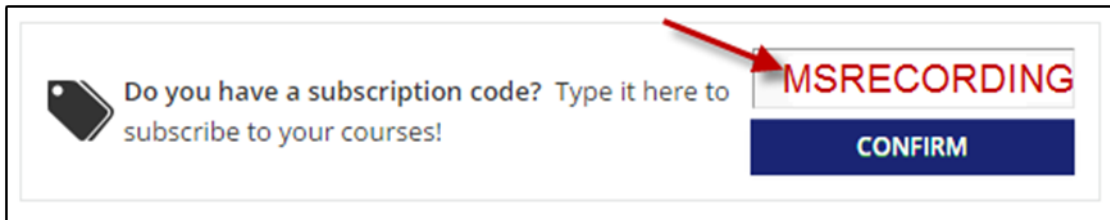
REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MS Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> <li>• Narrative of Business Activities</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation and/or Mississippi.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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	MS Motor Vehicle Sales Finance License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		

## REGISTERING FOR NMLS TRANSITION RECORDING

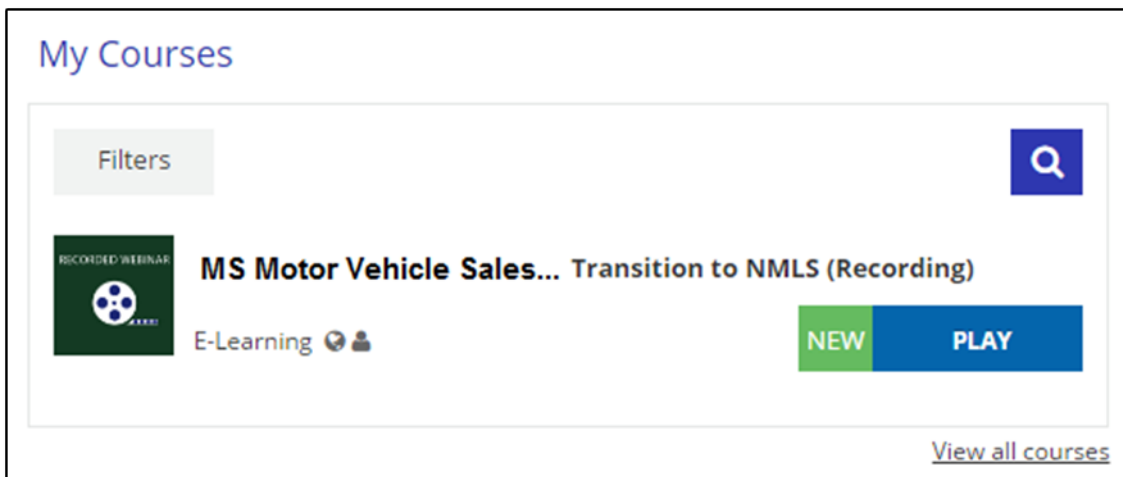
Follow the instructions below to watch the recorded webinar for the **MS Motor Vehicle Sales Finance License & Debt Management Service Provider License Companies Transition to NMLS (Recording)**.

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: MSRECORDING.**



The screenshot shows a registration confirmation form. On the left, there is a tag icon and the text: "Do you have a subscription code? Type it here to subscribe to your courses!". To the right of this text is a text input field containing the code "MSRECORDING". A red arrow points to this field. Below the input field is a blue button labeled "CONFIRM".

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



The screenshot shows the "My Courses" page. At the top left is the heading "My Courses". Below it is a "Filters" button and a search icon. The main content area displays a course card for "MS Motor Vehicle Sales... Transition to NMLS (Recording)". The card includes a "RECORDED WEBINAR" icon, the text "E-Learning" with a globe and person icon, and a green "NEW" badge and a blue "PLAY" button. At the bottom right of the page is a link that says "View all courses".