



MS Motor Vehicle Sales Finance Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This Registration?

Companies whose main office location will NOT be engaging in Mississippi motor vehicle sales finance activity should submit a MS Motor Vehicle Sales Finance Registration New Application and review the requirements below. The remaining locations should be designated as a "Branch." See the [MS Motor Vehicle Sales Finance Branch License New Application Checklist](#) for more information.

If the main office location will engage in Mississippi motor vehicle sales finance activity, the company should instead submit a [MS Motor Vehicles Sales Finance License New Application](#).

Note for Existing MS Licensees Transitioning on NMLS:

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

"Sales finance company" means a person engaged, in whole or in part, in the business of purchasing retail installment contracts from one or more retail sellers. The term includes but is not limited to a bank, trust company, private banker, industrial bank or investment company, if so engaged. The term also includes a retail seller engaged, in whole or in part, in the business of creating and holding retail installment contracts which exceed a total aggregate outstanding indebtedness of Five Hundred Thousand Dollars (\$500,000.00). The term does not include the pledgee to whom is pledged one or more of such contracts to secure a bona fide loan thereon.

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.

Activities Authorized Under This License

This license authorizes the following activities...

- Sales finance company activities - motor vehicles

Pre-Requisites for License Applications

- None.

Mississippi Department of Banking and Consumer Finance does not issue paper registrations for this registration type.

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 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

- [Company Form \(MU1\) Filing Instructions](#)
- [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 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, 5th 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 Registration	Submitted via...
Note	MS Application Fee: \$0 NMLS Initial Processing Fee: \$0	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	MS Motor Vehicle Sales Finance Registration	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload an audited or unaudited financial statement for the most recent fiscal year 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. Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
<input type="checkbox"/>	Other Trade Name: 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.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact: Owner/s should be listed as this contact type. 2. Primary Consumer Complaint Contact. 	NMLS

Complete	MS Motor Vehicle Sales Finance Registration	Submitted via...
<input type="checkbox"/>	<p>Non-Primary Contact Employees: Mississippi Department of Banking and Consumer Finance requires that an individual(s) be identified as a Non-Primary Contact 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"> 1. Exam Billing 2. Licensing 3. Consumer Complaint (Public) 4. Exam Delivery 5. Consumer Complaint (Regulator) 6. Legal 7. Off-Site Exam Contact 	<p>NMLS</p>
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Disclosure Questions: 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 Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for MS on the Company Form (MU1).</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: 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>	<p>NMLS</p>
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</p>
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	<p>N/A</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MS Motor Vehicle Sales Finance Registration	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. • Narrative of Business Activities <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: 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>Upload in NMLS: 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>Certificate of Authority/Good Standing Certificate: 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>Upload in NMLS: 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 Registration	Submitted via...
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>		