



MS Small Loan Branch License Transition Checklist (Branch)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Mississippi Small Loan 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 December 31, 2019. The Small Loan Branch License will be available in NMLS to submit the transition request starting June 1, 2019. 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 Small Loan 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 MS, 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. The number is the current license number that has been issued by the MS Department of Banking. Example: SL/002111/2018

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 June 1, 2019 onward. Paper forms will not be accepted after June 1, 2019. MS encourages current licensees to update their information with MS by November 1, 2019, so there will be no pending changes to submit at the time of transition.

75-67-103 (b) "Licensee" means and includes every person holding a valid license issued under the provisions of the Small Loan Privilege Tax Law [\[Sections 75-67-201 through 75-67-243\]](#) of this state, except those specifically exempt by the provisions of this article, who, in addition to any other rights and powers he or it might otherwise possess, shall engage in the business of lending money either directly or indirectly, to be paid back in monthly installments or other regular installments for periods of more or less than one (1) month, and whether or not the lender requires security from the borrower as indemnity for the repayment of the loan.

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer Loan Lending

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 *Consumer Finance Division* 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 Small Loan Branch License	Submitted via...
Note	<p>MS License/Registration Transition Fee: \$0.00</p> <p>No fee will be collected for transitioning onto NMLS. Renewals will continue with DBCF for the remainder of 2019. Renewals will begin with NMLS on November 1, 2020.</p> <p>NMLS Initial Processing Fee: \$0</p>	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	MS Small Loan Branch License	Submitted via...
<input type="checkbox"/>	<p>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.</p> <p>See the Transitioning an Existing Branch License Quick Guide for instructions on how to submit the transition request.</p> <p>When selecting your license in the Branch Form (MU3), you will be asked to enter your existing license number. The number is the current license number that has been issued by the MS Department of Banking. Example: SL/002111/2018</p> <p>All current licensees/registrants must transition their license onto NMLS on or before December 31, 2019.</p>	NMLS
<input type="checkbox"/>	<p>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 <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). MS does not limit the number of other trade names.</p>	<p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>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.</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS

Note	Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.	N/A
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	MS Small Loan Branch License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond. Submit branch bond in the amount of \$1,000.00 furnished by a surety company authorized to conduct business in MS. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. The Bond Form can be found here.</p> <p>This document should be named <i>Small Loan Surety Bond</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <u>Document Uploads</u> section of the Branch Form (MU3).</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 Small Loan Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		