



MS Title Pledge License Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Mississippi Department of Banking and Consumer Finance (MS) Title Pledge 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 June 30, 2019.. The MS Title Pledge License will be available in NMLS to submit the transition request starting May 1, 2019. The transition to NMLS for this license is *required*.

Additionally, for each branch holding a Title Pledge License, a company must complete and submit a Branch Form (MU3) through NMLS.

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 Company Form (MU1), 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: TP/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 May 1, 2019 onward. Paper forms will not be accepted after May 1, 2019. MS encourages current licensees to update their information with the Department of Banking at least 2 weeks before requesting their transition to NMLS, so there will be no pending changes to submit at the time of transition.

Section 75-67-419 authorizes the Department to license and regulate this activity.

http://www.dbcf.ms.gov/documents/cons_finance/titlepledgeact2005.pdf

Activities Authorized Under This License

This license authorizes the following activities...

- Title Lending

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 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 Title Pledge License	Submitted via...
<input type="checkbox"/>	<p>MS License/Registration Transition Fee: \$475 This fee will serve as the renewal fee for 2019.</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MS Title Pledge License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): 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 Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p>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</p> <p>Example: TP/001258/2018</p> <p>All current licensees/registrants must transition their license onto NMLS by June 30, 2019.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If 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 the Company Form (MU1). MS Department of Banking and Consumer Finance does not limit the number of other trade names.</p>	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: 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"> Primary Company Contact. Primary Consumer Complaint Contact. 	NMLS

<input type="checkbox"/>	<p>Non-Primary Contact Employees: MS CFD 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. Licensing 2. Consumer Complaint (Public) 3. Exam Delivery (Examination Reports) 4. Consumer Complaint (Regulator) 5. Legal (Regulations and/or Guidelines) 	<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>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MS Title Pledge License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond or Other Security Device: Each licensee must upload a surety bond or certificate of deposit in lieu of a surety bond per location, not to exceed \$250,000. Submit a company or branch bond in the amount of \$50,000 for each location (\$250,000 maximum based on locations) furnished by a surety company authorized to conduct business in Mississippi. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>Surety Bond Requirements: Submit a company or branch bond in the amount of \$50,000 for each location (\$250,000 maximum based on locations) furnished by a surety company authorized to conduct business in Mississippi. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click here to access the form.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> <p>OR</p> <p>Certificate of Deposit in Lieu of Surety Bond: Submit a certificate of deposit of national or state banks doing business in Mississippi in the amount of \$25,000 for each location (\$250,000 maximum based on locations). Click here to access the form.</p> <p>This document should be named <i>[License Type] Other Security Device</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> or <u>Surety Bond-Alternate Security Device</u> in the Document Uploads 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 Title Pledge License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		