



NY Licensed Lender Branch License Transition Checklist (Branch)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the New York State Department of Financial Services (NY-DFS) NY Lender Branch License are able 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. NY Licensed Lender Branch License will be available in NMLS to submit the transition request starting November 1, 2017. The transition to NMLS for this license is *optional*.

Before the Branch Form (MU3) can be submitted, companies must complete and submit the Company Form (MU1) for the NY Licensed Lender License main location. [See the NY Licensed Lender Company License Transition Checklist for more information.](#)

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 New York, and complete certain 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. When selecting your license in the Branch Form (MU3), you will be asked to enter your existing NY-DFS license number. When entering your existing NY-DFS license number in NMLS, enter the numerals only. Do not include "LL."

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) may complete these actions within NMLS from November 1, 2017 onward. NY-DFS encourages current licensees to update their information with NY-DFS at least two weeks prior to requesting their license transition through NMLS, so there will be no pending changes to submit at the time of transition.

The license requirements for licensed lenders are found primarily in Article 9 of the New York Banking Law (BL) and the regulations thereunder. BL Section 340 provides:

No person or other entity shall engage in the business of making loans in the principal amount of twenty-five thousand dollars or less for any loan to an individual for personal, family, household, or investment purposes and in a principal amount of fifty thousand dollars or less for business and commercial loans, and charge, contract for, or receive a greater rate of interest than the lender would be permitted by law to charge if he were not a licensee hereunder except as authorized by this article and without first obtaining a license from the superintendent.

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan lending
- Other - Consumer Finance
- Premium finance company activities
- 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 branch 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 branch 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., Designation of Branch Qualified Employee), 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 NY-DFS licensing staff by phone at (212) 709-5507.

For U.S. Postal Service & Overnight Delivery:
New York State Department of Financial Services
Licensed Financial Services – Supervision Unit
One State Street
New York, NY 10004-1511

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	NY Licensed Lender Branch License	Submitted via...
Note	<p>NY License/Registration Transition Fee: \$0</p> <p>NMLS Transition Processing Fee: \$0</p>	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	NY Licensed Lender 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. Be sure to enter the numerals only. Do not include "LL."</p>	NMLS
<input type="checkbox"/>	<p>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 Branch Form (MU3) AND the Company Form (MU1). NY-DFS does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name," upload documentation regarding ability to do business under that trade name. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> <p>Note: Corporations, limited liability companies, and limited partnerships proposing to conduct business under an assumed name (e.g., DBA) must apply to the Secretary of State for authorization to do so. Individuals, general partnerships, and limited liability partnerships proposing to conduct business under an assumed name must apply to the County Clerk of each county in which the business will operate for permission to do so. In either case, certified copies of the applicable authorization must also be submitted.</p>	<p>NMLS</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.</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

Complete	NY Licensed Lender Branch License	Submitted via...
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	NY Licensed Lender Branch License	Submitted via...
No additional 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	NY Licensed Lender Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		