



# NY Sales Finance Company License Transition Checklist (Company)

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## GENERAL INFORMATION

### Transition to NMLS

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

Additionally, for each branch holding a NY Sales Finance Company Branch License, a company must complete and submit a Branch Form (MU3) through NMLS. [See the NY Sales Finance Company Branch 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 Company Form (MU1), so they are not charged a new application fee. When selecting your license in the Company Form (MU1), 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 "SF."

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 sales finance companies are found primarily in Article 11-B of the New York Banking Law (BL) and regulations thereunder. BL Section 492 provides, in part:

No person, except a bank, savings bank, savings and loan association, trust company, private banker, credit union, investment company organized under article twelve of this chapter and authorized to accept deposits, national bank, federal savings association, federal credit union, or out-of-state state bank, as such term is defined in subdivision two of section two hundred twenty-two of this chapter, or lender licensed pursuant to article nine of this chapter, shall engage in the business of a sales finance company in this state without a license therefor obtained from the superintendent, as provided in this article.

### Activities Authorized Under This License

This license authorizes the following 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 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., Certificate of Authority/Good Standing Certificate), 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 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 Sales Finance Company License	Submitted via...
Note	<b>NY License/Registration Transition Fee: \$0</b> <b>NMLS Transition Processing Fee: \$0</b>	N/A

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NY Sales Finance Company 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 your NY-DFS License Number. When entering your existing NY-DFS license number in NMLS, enter the numerals only. Do not include "SF."</b></p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload the two most recent years' <b>Audited</b> financial statements prepared by a Certified Public Accountant 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><i>If Audited financials are unavailable, provide an Unaudited statement and include an explanation.</i></p>	<b>NMLS</b> <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.
<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). 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><b>Note:</b> 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>	<b>NMLS</b> <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).

Complete	NY Sales Finance Company License	Submitted via...
<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> <p><b>Note:</b> The resident/registered agent is the entity that will receive service of legal process on behalf of your company in the state identified.</p>	NMLS
<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></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> NY-DFS <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. Accounting</li> <li>2. Licensing</li> <li>3. Consumer Complaint (Public)</li> <li>4. Consumer Complaint (Regulator)</li> <li>5. Legal</li> <li>6. Pre-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).</p> <p>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>
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> The applicant for a license shall demonstrate to the superintendent’s satisfaction that it has five years of verifiable experience in the business of making consumer loans or similar lending and credit evaluation experience or that it has engaged or will engage in its employ one or more persons having such experience. The superintendent may permit other relevant educational or business experience to be credited towards satisfaction of the lending and credit evaluation experience requirement.</p> <p>This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<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

Complete	NY Sales Finance Company License	Submitted via...
Note	<b>Credit Report:</b> Unless you are otherwise instructed by NY-DFS, no credit reports are required to be submitted for this transition.	N/A
Note	<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.	N/A

#### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NY Sales Finance Company License	Submitted via...
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No additional company 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 Sales Finance Company License	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.