



PR Retail Installment Sales and Finance Company Branch License New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

A license is required for every office established to offer Sales Finance Services.

This license should only be applied for by a company that also holds or is applying for Retail Installment Sales and Finance Company License.

Please see Puerto Rico Act No. 68 of June 5, 1973, as amended, known as “Retail Installment Sales and Financing Companies Act”, and Regulation 6070 (10 L.A.P.R. §731 *et seq.*)

Activities Authorized Under This License

This license authorizes the following activities...

- Sales finance company activities – motor vehicles. Providing financing to one or more retail buyers or purchasing retail installment contracts from one or more retail sellers in connection with motor vehicles.
- Sales finance company activities – general. Providing financing to one or more retail buyers or purchasing retail installment contracts from one or more retail sellers in connection with products other than motor vehicles.
- Premium finance company activities. Entering into agreements by which an insured or prospective insured promises to pay to an insurance premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent or broker in payment of premiums on an insurance contract together with a service charge.
- Retail installment selling. Selling or assigning retail installment contracts.

Pre-Requisites for License Applications

- None

The Puerto Rico Office of the Commissioner of Financial Institutions issue paper licenses for this license type.

Updated: 8/1/2019

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Document Uploads

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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Permits and Licensing Division licensing staff by phone at *(787) 723-3131 x2197, 2336, 2214*, or send your questions via email to reglamentacion@ocif.pr.gov for additional assistance.

For U.S. Postal Service:

**COMMISSIONER OF FINANCIAL INSTITUTIONS
PERMITS AND LICENSING DIVISION
PO BOX 11855
SAN JUAN, PR 00910-3855**

For Overnight Delivery:

**COMMISSIONER OF FINANCIAL
INSTITUTIONS
PERMITS AND LICENSING DIVISION
1492 PONCE DE LEON AVE. SUITE 600
CENTRO EUROPA BLDG.
SAN JUAN, PR 00907**

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	PR Retail Installment Sales and Finance Company Branch License	Submitted via...
<input type="checkbox"/>	<p>PR License/Registration Fee: \$250.00</p> <p>PR Application Fee: \$250.00</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person.</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	PR Retail Installment Sales and Finance Company 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 application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). PR does not allow more than 1 of other trade names.</p> <p>Sales Finance Branch License are prohibited from using more than one other trade name for each license obtained.</p>	NMLS
<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
<input type="checkbox"/>	<p>Credit Report: Branch Managers required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).</p>	NMLS
Note	<p>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.</p>	N/A

Note: See the [Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS](#) section for CBC requirements.

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete

PR Retail Installment Sales and Finance Company Branch License

Submitted via...

No branch documents are required to be uploaded into NMLS for this license/registration at this time.

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Memorandum of Tax Certification: Provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place.</p> <p>This document should be named <i>[PR] – Memorandum of Tax Certification</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: Branch Managers are required to upload a personal financial statement.</p> <p>This document should be named <i>[PR] – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i></p>

		section of the Individual Form (MU2).
<input type="checkbox"/>	<p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Resume] – License Name</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	PR Retail Installment Sales and Finance Company Branch License	Submitted via...
<input type="checkbox"/>	<p>State Background Check: Branch Managers are required to send criminal background check results.</p> <p>Must covers the last 10 years. If the state or country of residence does not provide the service, a private provider may be used.</p> <p>Note: This is separate from the NMLS federal background check for the submission of the Individual Form (MU4).</p>	<p>Mail to Puerto Rico Office of the Commissioner of Financial Institutions</p>