



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

CHECKLIST SECTIONS

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Office of the Commissioner of Financial Institutions Retail Installment Sales and Finance Company Branch 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. The Retail Installment Sales and Finance Company Branch License will be available in NMLS to submit the transition request starting August 1, 2019. 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) through for the Retail Installment Sales and Finance Company 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 PR, 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. Your transition number is your actual license number, including any and all punctuation, capitalization and spaces.

PR encourages current licensees to update their information with PR at least two weeks before they intend to transition to NMLS, so there will be no pending changes to submit at the time of transition.

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.

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"/>	PR License/Registration Transition Fee: \$0 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	PR Retail Installment Sales and Finance Company Branch License	Submitted via...
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	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. Sales Finance Branch License are prohibited from using more than one other trade name for each license obtained.	NMLS
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	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).	NMLS
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. Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements.	N/A

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.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete

PR Retail Installment Sales and Finance Company Branch License

Submitted via...

No items are required to be submitted outside of NMLS for this license/registration at this time.