



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

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## 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 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. The Retail Installment Sales and Finance Company License will be available in NMLS to submit the transition request starting August 1, 2019. The transition to NMLS for this license is *optional*.

Additionally, for each branch holding a Retail Installment Sales and Finance Company Branch 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 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 Company Form (MU1), so they are not charged a new application fee. Your transition number is your actual license number, including in 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 (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 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 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

- [Company Form \(MU1\) Filing Instructions](#)
- [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 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](mailto: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	Retail Installment Sales and Finance Company License	Submitted via...
Note	<b>PR License/Registration Transition Fee: \$0</b> <b>NMLS Initial Processing Fee: \$0</b>	N/A

**REQUIREMENTS COMPLETED IN NMLS**

Complete	Retail Installment Sales and Finance Company License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	<b>Financial Statements:</b> Upload a Unaudited financial statement 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.  The financial statement must illustrate a company net worth of \$50,000.00.  <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.	NMLS
<input type="checkbox"/>	<b>Other Trade Names:</b> If this Company 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 the Company Form (MU1). PR does not allow more than 1 of other trade names.  <b>Sales Finance License are prohibited from using more than one other trade name for each license obtained.</b>	NMLS
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent, or Direct owner, etc. must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with.	NMLS
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <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> Puerto Rico Office of the Commissioner of Financial Institutions <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. Licensing</li> <li>2. Consumer Complaint (Public)</li> <li>3. Consumer Complaint (Regulator)</li> <li>4. Pre-Exam Contact</li> </ol>	<b>NMLS</b>
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>	<b>N/A</b>
<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>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> This is the individual who is employed by the licensee and has principal managerial authority over the provision of sales financing services by the licensee in Puerto Rico. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	<b>NMLS</b>
<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>	<b>NMLS</b>
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<b>N/A</b>
Note	<p><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.</p>	<b>N/A</b>

#### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	Retail Installment Sales and Finance Company License	Submitted via...
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No 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**

**Retail Installment Sales and Finance Company License**

**Submitted via...**

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