



# MS Motor Vehicle Sales Finance Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

"Sales finance company" means a person engaged, in whole or in part, in the business of purchasing retail installment contracts from one or more retail sellers. The term includes but is not limited to a bank, trust company, private banker, industrial bank or investment company, if so engaged. The term also includes a retail seller engaged, in whole or in part, in the business of creating and holding retail installment contracts which exceed a total aggregate outstanding indebtedness of Five Hundred Thousand Dollars (\$500,000.00). The term does not include the pledgee to whom is pledged one or more of such contracts to secure a bona fide loan thereon.

### SEC. 63-19-7. Requirement of license.

No person shall engage in the business of a sales finance company in this state without a license therefore as provided in this chapter. However, no bank, trust company, private banker, industrial bank, or investment company authorized to do business in this state shall be required to obtain a license under this chapter. They shall, however, comply with all the other provisions of this chapter.

### Activities Authorized Under This License

This license authorizes the following activities...

- Sales finance company activities - motor vehicles

### Pre-Requisites for License Applications

- None

Mississippi Department of Banking and Consumer Finance does not 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 Mississippi Department of Banking and Consumer Finance licensing staff by phone at (601)-321-6901 or send your questions via email to [consumer@dbcf.ms.gov](mailto:consumer@dbcf.ms.gov) for additional assistance.

### For U.S. Postal Service:

Consumer Finance Division  
P.O. Box 12129  
Jackson, MS 39236

### For Overnight Delivery:

Consumer Finance Division  
4780 I-55 North, 5<sup>th</sup> Floor  
Jackson, MS 39211

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	MS Motor Vehicle Sales Finance Branch License	Submitted via...
<input type="checkbox"/>	<b>MS Application License Fee:</b> \$750 <b>NMLS Initial Processing Fee:</b> \$0 <b>EOC Fee for support services: \$1.00 (DBCF does not retain this fee)</b>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MS Motor Vehicle Sales Finance Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Names:</b> 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).	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> 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.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> 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).	<b>NMLS</b>
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	<b>N/A</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	<b>N/A</b>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MS Motor Vehicle Sales Finance Branch License	Submitted via...
No 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	MS Motor Vehicle Sales Finance Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		