



New Mexico Regulation and Licensing Department FINANCIAL INSTITUTIONS DIVISION

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Michelle Lujan Grisham
GOVERNOR

Date: October 27, 2020

Marguerite Salazar
SUPERINTENDENT

To: All Licensed Small Loan Companies

Linda Trujillo
DEPUTY
SUPERINTENDENT

From: Rebecca S. Moore, Acting Director of the Financial Institutions
Division

Kevin Graham
DEPUTY GENERAL
COUNSEL

Re: Collection Agency, Branch(es), Manager, and Repossessor License
Transition to the Nationwide Multistate Licensing System, NMLS

Rebecca S. Moore
ACTING DIRECTOR

The purpose of this letter is to provide you with important information to help you prepare to use NMLS.

NMLS is a secure, web-based system created by state regulators to provide efficiencies in the processing of state licenses and to improve supervision of state-regulated industries. Through NMLS, companies and individuals maintain a single record which they use to apply for, maintain, renew, and surrender license authorities in one or more states. NMLS also contains functionality for the submission of financial statements, credit reports, surety bonds, and other documents as may be required by each license type.

More information about NMLS can be found on the [NMLS Resource Center](#).

Managing Your License on NMLS

Each company or individual applying for a Collection Agency, Branch or Manager, and Repossessor license must create a company record in NMLS. Once the forms have been completed, they may be submitted electronically through NMLS to the New Mexico Financial Institutions Division starting on November 1, 2020. NMLS is available for you to create and begin completing your record.

How to Access NMLS

Note: If your company already has a record in NMLS, you do not need to do this step.

In order to gain access to NMLS for the first time, you must complete a Company Account Request Form and identify a Primary Account Administrator and a

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

Secondary Account Administrator. This form can be submitted electronically through the NMLS website in the “Getting Started” section. This form needs to be submitted only once per company, regardless of the number of NMLS participating states in which you are licensed.

Within three days of completing and submitting the Company or Individual Account Request Form, the Primary Account Administrator will receive NMLS login information. The Primary Account Administrator for your company will have full rights to access the system, submit information to this agency and other participating state regulators, and set up other company users in the system. Instructions and tutorials on how to access and use the system are also available on the [NMLS Resource Center](#).

Forms to Complete

Once you are able to access NMLS, you will need to submit the following through NMLS to the New Mexico Financial Institutions Division.

Company Application

- Submitted by Licensed Companies
- For more information, see the [Company Quick Guides](#) and the [Individual Quick Guides](#).

Biographical Statement and Consent Form

- Submitted by Licensed Companies for each Control Person.
- For more information, see the [Submitting an Individual \(MU2\) Form Quick Guide](#).

You may begin completing these forms prior to November 1, 2020, but will not be able to submit them to the New Mexico Financial Institutions Division until that date. See the [Company \(MU1\) Form Filing Instructions](#) if you are completing the Company (MU1) Form for the first time.

Note: If you have submitted these forms to another state, then you do not need to re-enter your company records into NMLS. You will only need to identify the appropriate license type in New Mexico and complete a few state-specific fields.

Fees

Applications fees for new licenses, changes, and renewals for all licenses are the same as in the current system and will again be assessed on an annual basis. Transitioning licenses will also be simultaneously renewing for the period of January 1, 2021, to December 31, 2021.

NMLS fees are listed on each license checklist. There is no initial NMLS processing fee for submitting a new application or transitioning an existing collection agency license onto NMLS. If applicable, annual processing fees pay for NMLS’ operations, including licensee system access

362 days per year, ability to maintain, renew and run reports on your licenses, and NMLS Call Center support.

The New Mexico Financial Institutions Division recognizes that adopting this process, though more efficient in the long run, does present some initial operational and technical challenges to you as a licensee. With those challenges in mind, the State Regulatory Registry (SRR), the entity responsible for operating NMLS, offers a free online [video tutorial](#) to help address any policy or operational questions, and help walk your company through its initial upload of required information in NMLS.

NMLS Website

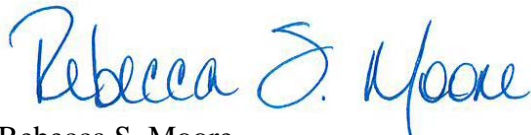
The [NMLS Resource Center](#) provides step-by-step instructions on how to access the system, guides on how to complete the forms, each state's transition plans and requirements, tutorials, current and future participating agencies, system alerts, system processing fees, and general background information. Training opportunities are also available in the News & Events section and from the home page.

If you have any questions, feel free to contact the following:

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Respectfully,



Rebecca S. Moore
Acting Director