



New Mexico Regulation and Licensing Department

FINANCIAL INSTITUTIONS DIVISION

P.O. Box 25101 ▪ 2550 Cerrillos Road ▪ Santa Fe, New Mexico 87505
(505) 476-4885 ▪ Fax (505) 476-4670 ▪ www.rld.state.nm.us/fid

Susana Martinez
GOVERNOR

J. Dee Dennis, Jr.
SUPERINTENDENT

May Kay Root
DEPUTY
SUPERINTENDENT

James C. Kay
CHIEF GENERAL
COUNSEL

Cynthia Richards
DIRECTOR

REGULATORY ALERT

“UNLICENSED REPOSSESSORS”

The purpose of this alert is to inform licensees within New Mexico’s small loan industry about the unlawful practice of unlicensed repossession. This alert contains important reminders that, as a best practice, small loan licensees who contract with reposseors should verify that reposseors are licensed by obtaining a current copy of the reposseor license from FID.

Under New Mexico law, **“No person shall conduct within this state the business of a reposseor without having first applied for and obtained a reposseor's license.”** §61-18A-5 NMSA 1978. During small loan company examinations, the Financial Institutions Division has discovered that many small loan companies are utilizing unlicensed reposseors under the following circumstances:

- 1) Small loan licensees are unaware that a reposseor’s license has expired;
- 2) Small loan licensees mistakenly assume that a towing company certificate issued by the New Mexico Public Regulation Commission authorizes a towing company to reposse vehicles;
- 3) Small loan licensees mistakenly assume that a reposseion license issued by a different state authorizes reposseion to occur in New Mexico.

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

Please note that any person or company that repossesses vehicles within the boundaries of the state of New Mexico must hold a current license as a reposessor with the Financial Institutions Division. A towing certificate issued by the New Mexico Public Regulation Commission does not authorize vehicle repossession.

Enclosed are step by step instructions on how your company can verify a reposessor's license online. Additional inquiries about whether a company or individual is licensed as a reposessor can be directed towards either of the individuals listed below. You may also visit the FID website at www.rld.state.nm.us/financialinstitutions/ for important information that becomes available to the industry, for information regarding applications and renewals, and for links to the statutes and regulations governing small loan companies and repossessors.

David Mora
Senior Consumer Examiner
Phone: (505)222-9859
Email: David.Mora@state.nm.us

Diego Perez
Financial Examiner
Phone: (505)476-4568
Email: Diego.Perez@state.nm.us



Cynthia Richards
Director
Financial Institutions Division