EFFECTIVE OCTOBER 1, 2018, Section 36a-536 of the 2018 Supplement to the General Statutes, as amended by Section 24 of Public Act 173 requires activity subject to licensure to be conducted at an office in a state, as defined in section 36a-2. State means any state of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the trust territory of the Pacific Islands, the Virgin Islands and the Northern Mariana Islands.

This document includes instructions for a main office (corporation location) new application. If you need to complete a branch office application, refer to the branch office checklist.

CHECKLIST SECTIONS
- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who Is Required to Have This License?
This license is required for any person engaged in the business activities of a sales finance company. A person must obtain a license for its main office and a branch license for each branch office location where such business is to be conducted.

“Sales finance company” means any person engaging in this state in the business, in whole or in part, of acquiring retail installment contracts, or installment loan contracts from the holders thereof, by purchase, discount or pledge, or by loan or advance to the holder of either on the security thereof, or otherwise, or receiving payments of principal and interest from a retail buyer under a retail installment contract or installment loan contract whether such person owns such contract or has conveyed, assigned or otherwise transferred any interest in such contract to another person.

Note: The phrases “retail installment contract”, “retail sellers” and “installment loan contracts” are further defined by statute. See Sections 36a-535(1) and 36a-770 of the Connecticut General Statutes (“C.G.S.”).

Who does not need this license?
- A bank
- A Connecticut credit union
- An out-of-state bank
- A federal credit union
- An out-of-state credit union
Activities Authorized Under This License

- Sales finance company activities – general
- Sales finance company activities – motor vehicles
- Consumer Loan Servicing
- Retail Installment Selling

Pre-Requisites for License Applications

- Financial Statement: Unaudited Financial Statement compiled by a CPA, not dated more than 12 months prior to the application date, must be provided via NMLS
- Total License Cost: $500 including NMLS processing fee

Connecticut Department of Banking does not 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 Consumer Credit staff by phone at (860) 240-8225 or send your questions via email to dob.ccl@ct.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

Connecticut Department of Banking
Consumer Credit Division
260 Constitution Plaza
Hartford, CT 06103-1800

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.
| Complete | CT Sales Finance Company License | Submitted via...
<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>CT License/Registration Fee: $400</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit Report for MU2 Individual: $15 per person.</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>FBI Criminal Background Check for MU2 Individual: $36.25 per person.</td>
<td>NMLS (Filing submission)</td>
</tr>
</tbody>
</table>

**LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.**

**REQUIREMENTS COMPLETED IN NMLS**

| Complete | CT Sales Finance Company License | Submitted via...
<table>
<thead>
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<tbody>
<tr>
<td></td>
<td>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Financial Statements: Upload an unaudited financial statement compiled by 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. <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Other Trade Name: If 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 Other Trade Names section of the Company Form (MU1). Connecticut does not limit the number of other trade names. It is the applicant’s responsibility to ensure that all names are properly registered with the required municipality or government agency.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Resident/Registered Agent: The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with CT Secretary of the State.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Primary Contact Employees: The following individuals must be entered into the Contact Employees section of the Company Form (MU1). 1. Primary Company Contact 2. Primary Consumer Complaint Contact (Regulator)</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
Non-Primary Contact Employees: An individual(s) should be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the Contact Employees section of the Company Form (MU1).

1. Accounting
2. Exam Billing
3. Licensing
4. Consumer Complaint (Public)
5. Exam Delivery
6. Litigation
7. Consumer Complaint (Regulator)
8. Legal
9. Pre-Exam Contact

Disclosure Questions: Upload complete details of all events or proceedings for each “Yes” response to the Disclosure Questions for the Company, each control Person and Qualifying Individual on NMLS Company Form and Individual Form. Upload copies of any applicable orders or supporting documents into appropriate Disclosure Explanations sections. Include official court documents for any judgment(s), felony or misdemeanor conviction(s) and all related documents for any outstanding judgment(s) or lien(s) including evidence of payment.

See the Company Disclosure Explanations Quick Guide for instructions.

Disclosure Questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Note</th>
<th>Upload in NMLS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note: The Qualifying Individual is required to meet minimum criminal and credit background check requirements. The individual will be required to authorize a criminal background check and credit report through NMLS.</td>
<td></td>
</tr>
</tbody>
</table>

Note: The Qualifying Individual is required to meet minimum criminal and credit background check requirements. The individual will be required to authorize a criminal background check and credit report through NMLS.
**Qualified Individual (MU2) Attestation:** Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable qualified individual before it is able to be submitted along with the Company Form (MU1).

**Credit Report:** Direct Owners/Executive Officers and the Qualifying Individual are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).

**MU2 Individual FBI Criminal Background Check Requirements:** The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.

- **Direct Owners/Executive Officers**
- **Qualifying Individuals**

After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.

See the [Criminal Background Check section](#) of the NMLS Resource Center for more information.

**Note:** If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.

### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>CT Sales Finance Company License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Business Plan:</strong> Upload a business plan outlining the following information:</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Business Plan in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td>• Marketing strategies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Target markets</td>
<td></td>
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<tr>
<td></td>
<td>• Fee schedule</td>
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<tr>
<td></td>
<td>• Operating structure the applicant intends to employ.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>This document should be named [Company Legal Name] Business Plan.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Certificate of Authority/Good Standing Certificate:</strong> Applicant must register with the Connecticut Secretary of the State as applicable.</td>
<td><strong>N/A</strong></td>
</tr>
</tbody>
</table>
### Document Samples

Upload copies of the following sample documents used in the regular course of business in connection with this license:

- Retail installment contract(s)
- Retail installment loan form(s)

This document should be named `[Name of Document Sample]`.

### Upload in NMLS

under the Document Type Document Samples in the Document Uploads section of the Company Form (MU1).

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### Formation Documents

Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.

**General Partnership:**
- Partnership Agreement (including all amendments)

**Limited Liability Company:**
- Articles of Organization (including all amendments)

**Corporation:**
- Articles of Incorporation (including all amendments)

This document should be named *Formation Documentation [Date of Creation]*.

### Upload in NMLS

under the Document Type Formation Document in the Document Uploads section of the Company Form (MU1).

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### Management Chart

Submit a Management Chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure. If the existing uploaded Management Chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single Management Chart.

This document should be named *[Company Legal Name] Management Chart*.

### Upload in NMLS

under the Document Type Management Chart in the Document Uploads section of the Company Form (MU1).