



IL Sales Finance Agency Branch License Transition Checklist (Branch)

CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

GENERAL INFORMATION

Transition to NMLS

Companies holding the Sales Finance Agency License or a license under the Sales Finance Agency Act for a branch location are able to submit a license transition request through NMLS by filing a Branch Form (MU3) and an Individual Form (MU2) for each of their branch managers starting Friday July 1, 2016. The transition to NMLS for this license is *optional*.

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 and branch information into NMLS. You will only need to identify the business activities your company branch location conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in Illinois, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Branch Form (MU3), so they are not charged a new application fee. Be sure to enter your existing Illinois SFAA license number as your exiting license number when submitting the Branch Form (MU3).

After transitioning your license, if you choose to do so, any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS. Illinois Department of Financial & Professional Regulation encourages current licensees to update their information with IDFPR at least two weeks before requesting their license transition in NMLS, so there will be no pending changes to submit at the time of transition.

See the [Sales Finance Agency Act](#) for more information. [Click here](#) for information on rules and regulations related to the Sales Finance Agency Act.

Document Uploads Guidance

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

- [Transitioning an Existing Branch License](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Illinois Department of Financial & Professional Regulation* licensing staff by phone at *(312) 814-5145* or send your questions via email to FPR.ConsumerCredit@illinois.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Illinois Department of Financial & Professional Regulation
Division of Financial Institutions
Consumer Credit Section
100 W. Randolph St. Suite 9-100
Chicago, IL 60601*

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	IL Sales Finance Agency Branch License	Submitted via...
Note	IL License/Registration Transition Fee : \$0 NMLS Transition Processing Fee: \$0	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	IL Sales Finance Agency Branch License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the Transitioning an Existing Branch License for instructions on how to submit the transition request.</p> <p><i>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your existing Illinois Sales Finance Agency Act license number.</i></p>	NMLS
<input type="checkbox"/>	<p>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 <i>Other Trade Names</i> section of the Company Form (MU1). IDFPR does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload <i>Copy of Application to Adopt, Change, or Cancel, an Assumed Name, from the Secretary of State</i> in IL regarding ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Branch Manager: 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.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: 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).</p>	NMLS
Note	<p>Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**Complete****IL Sales Finance Agency Branch License****Submitted via...**

No items are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**Complete****IL Sales Finance Agency Branch License****Submitted via...**

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

