



NM Collection Agency Branch New Application Checklist (Branch)

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GENERAL INFORMATION

Who is required to have this license?

Licensed collection agencies who intend to operate branch locations.

This license should only be applied for by a company that also holds or is applying for Collection Agency License.

Statutory References: New Mexico Collection Agency Regulatory Act § 61-18A-5.

Activities Authorized Under This License

This license authorizes the following activities...

- Active debt buying (undertakes direct collections on accounts)
- Consumer loan servicing
- First party debt collection
- Judgment recovery

Pre-Requisites for License Applications

- The application shall be accompanied by a rider or endorsement to the licensee's surety bond increasing the penal sum of the bond by five thousand dollars (\$5,000) and a license fee in the same amount as required for the principal office.

The Financial Institutions Division no longer issues paper licenses for this license type.

Document Uploads

Updated: 11/1/2020

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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 Licensing Specialist, Kim Kreiensieck at 505-476-4559 or via e-mail Kim.Kreiensieck@state.nm.us

Contact Industry Manager Juan Trevizo at 505-476-4519 or via e-mail Juan.Trevizo@state.nm.us

For U.S. Postal Service:

*Financial Institutions Division
Money Services Business Unit
PO Box 25101
Santa Fe, New Mexico 87504*

For Overnight Delivery:

*Financial Institutions Division
3rd Floor, Toney Anaya Building
2550 Cerrillos Road
Santa Fe, New Mexico 87504*

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	NM Collection Agency Branch	Submitted via...
<input type="checkbox"/>	NM License/Registration Fee: \$500.00 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NM Collection Agency Branch	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	Other Trade Names: 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). The Financial Institutions Division does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	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).	NMLS
Note	Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NM Collection Agency Branch	Submitted via...
<input type="checkbox"/>	Surety Bond. Submit branch bond in the amount of \$5,000.00 furnished by a surety company authorized to conduct business in New Mexico. The name of	Upload in NMLS: under the Document Type

	<p>the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>Alternatively you may increase the bond coverage by \$5,000 per branch for the Company (MU1) Surety Bond.</p> <p>This document should be named <i>NM Branch Surety Bond</i>.</p>	<p><u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>
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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	NM Collection Agency Branch	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.