



NM Collection Agency License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person engaging in business for the purpose of collecting or attempting to collect, directly or indirectly, debts owed or due or asserted to be owed or due another, where such person is so engaged by two or more creditors. The term also includes any creditor who, in the process of collecting his own debts, uses any name other than his own which would indicate that a third person is collecting or attempting to collect such debts.

Upon receipt of the license, the licensee has the right to conduct the business of a collection agency with all the powers and privileges applicable thereto, contained in but subject always to all the provisions of the Collection Agency Regulatory Act [61-18A-1 NMSA 1978] and any rules and regulations established thereunder.

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

Who Does Not Need This License?

Licensed Collection Agencies who do not intend to operate branches besides the main licensed location.

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

Updated: 11/1/2020

The New Mexico Financial Institutions Division will no longer 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 Licensing Specialist, Kim Kreiensieck at 505-476-4559 or via e-mail Kim.Kreienzieck@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 License	Submitted via...
<input type="checkbox"/>	<p>NM Application Fee: \$600.00</p> <p>The above fee reflects the new application fee for both the collections agency (\$500.00), and its corresponding licensed collections agency manager (\$100.00).</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS

REQUIREMENTS COMPLETED IN NMLS		
Complete	NM Collection Agency License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload an audited or unaudited financial statement prepared by a Certified Public Accountant or signed by an executive officer 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. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>State Specific Language:</p> <ul style="list-style-type: none"> The “as of” date of the financial statements should not be older than sixty days from the date of the application. Financial statements should include at least the balance sheet and the income statement. <p>The financial statement must illustrate a company net worth of at least \$10,000.00 and liquid operating assets of at least \$1,000.00.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</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). The Financial Institutions Division does not limit the number of other trade names.</p>	NMLS

<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent, or Direct owner, must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Financial Institutions Division.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Primary Company Contact. This is the main person that will be contacted in relation to licensing matters. Primary Consumer Complaint Contact. This is the main person that will be contacted in relation to complaints filed with our agency. 	<p>NMLS</p>
<input type="checkbox"/>	<p>Non-Primary Contact Employees: The Financial Institutions Division requires that the following individual(s) be identified as Non-Primary Contact(s) for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Examination Contact Licensing Contact 	<p>NMLS</p>
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Qualifying Individual: A licensed Collections Agency Manager is required to be designated by a collections agency. This individual is responsible for the activities of the collections agency in New Mexico. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</p>
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	<p>N/A</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NM Collection Agency License	Submitted via...									
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation and/or NM.</p> <p>This document should be named <i>[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>									
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>Use the following table to determine the information required to be attached to the Organizational Chart / Description document.</p> <table border="1" data-bbox="256 1012 1203 1625"> <thead> <tr> <th data-bbox="256 1012 488 1081">Applicant is a:</th> <th data-bbox="488 1012 1203 1081">Required Information</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1081 488 1411">Corporation</td> <td data-bbox="488 1081 1203 1411"> <ul style="list-style-type: none"> • True names and residential addresses of all Directors & Officers • True names and residential addresses of all holders of 10% or more of corporation’s outstanding stock and others securities • Number of shares or units of each and all classes • Total number of shares or units of each class issued • Total number of shares or units of each class outstanding </td> </tr> <tr> <td data-bbox="256 1411 488 1486">Limited Liability Company</td> <td data-bbox="488 1411 1203 1486" rowspan="2"> <ul style="list-style-type: none"> • True names and residential addresses of all members or partners </td> </tr> <tr> <td data-bbox="256 1486 488 1551">Partnership</td> </tr> <tr> <td data-bbox="256 1551 488 1625">Sole Proprietorship</td> <td data-bbox="488 1551 1203 1625"> <ul style="list-style-type: none"> • Full residential address of applicant </td> </tr> </tbody> </table> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	Applicant is a:	Required Information	Corporation	<ul style="list-style-type: none"> • True names and residential addresses of all Directors & Officers • True names and residential addresses of all holders of 10% or more of corporation’s outstanding stock and others securities • Number of shares or units of each and all classes • Total number of shares or units of each class issued • Total number of shares or units of each class outstanding 	Limited Liability Company	<ul style="list-style-type: none"> • True names and residential addresses of all members or partners 	Partnership	Sole Proprietorship	<ul style="list-style-type: none"> • Full residential address of applicant 	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
Applicant is a:	Required Information										
Corporation	<ul style="list-style-type: none"> • True names and residential addresses of all Directors & Officers • True names and residential addresses of all holders of 10% or more of corporation’s outstanding stock and others securities • Number of shares or units of each and all classes • Total number of shares or units of each class issued • Total number of shares or units of each class outstanding 										
Limited Liability Company	<ul style="list-style-type: none"> • True names and residential addresses of all members or partners 										
Partnership											
Sole Proprietorship	<ul style="list-style-type: none"> • Full residential address of applicant 										

<input type="checkbox"/>	<p>Surety Bond: Submit a bond furnished by a surety company authorized to conduct business in New Mexico, for an amount calculated using the procedure in the Collection Agency Surety Bond Requirement Worksheet.</p> <p>The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click here to access the form.</p> <p>This document should be named <i>Collection Agency Surety Bond</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Qualifying Individual/NM Collections Agency Manager Oath and Statement: Upload an executed licensed collection agency manager Oath and Statement. This document can be obtained here.</p> <p><i>This document should be named [[Manager Name] Manager Oath and Statement].</i></p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	NM Collection Agency License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		