



NM Repossessor License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

This license is required for any company or person engaged solely in the business of repossessing personal property for others for a fee. The term does not include a duly licensed collection agency.

Statutory References: New Mexico Collection Agency Regulatory Act § 61-18A-5, NMSA 1978.1978

Activities Authorized Under This License

This license authorizes the following activities...

- Repossession agency activities: Any person who through a designated repossession agent engages in business or accepting employment to locate or recover collateral that has been sold under a security agreement or used as security in a loan transaction including any secured party that utilizes its employees to repossess collateral.
- Repossession agent activities: An individual who physically obtains possession of collateral for a secured party and engages in the above noted activity.

Pre-Requisites for License Applications

- None

The Financial Institutions Division 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](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Licensing specialist Emily Fresquez: Emily.Fresquez1@state.nm.us / (505) 469-7776
 Licensing Specialist Veronica Carrillo: Veronica.Carrillo@state.nm.us / (505) 476-4559
 Industry Manager Juan Trevizo: Juan.Trevizo@state.nm.us / (505) 476-4569

For U.S. Postal Service:

*Financial Institutions Division
 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 Repossessor License	Submitted via...
<input type="checkbox"/>	NM License/Registration Fee: \$250.00 NMLS Initial Processing Fee: \$0.00	NMLS

REQUIREMENTS COMPLETED IN NMLS

Complete	NM Repossessor License	Submitted via...
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	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 New Mexico Financial Institutions Division does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The name of the Registered Agent and address 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 New Mexico Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> Primary Company Contact. This is the person whom will be notified of any important information that affects your license. Primary Consumer Complaint Contact. This is the person who will be sent complaints to that have been filed with our agency 	NMLS
Note	Non-Primary Contact Employees: New Mexico Financial Institutions Division does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	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.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).

Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for NM on the Company Form (MU1).	N/A
<input type="checkbox"/>	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).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
Note	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.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NM Repossessor 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 licensee'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>Surety Bond: Submit a bond in the amount of \$5,000.00 furnished by a surety company authorized to conduct business in New Mexico. 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 Repossessor Surety Bond form.</p> <p>This document should be named <i>[License Type] 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>
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 Repossessor License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		