



WI Sales Finance Company License (Depository Institution)

New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any depository institution that does business under Wis. Stat. ss. 218.0101 to 218.0163 and acquires retail installment contracts and/or consumer leases that are originated by Wisconsin motor vehicle and recreational vehicle dealers.

Sales finance company licensees must comply with Wis. Stat. ss. 218.0101 to 218.0163 and Wis. Admin. Code ch. DFI-Bkg. 76; however, there are also other state statutes and administrative codes that include provisions that may apply to sales finance companies. Some of these regulations include:

- The Wisconsin Consumer Act: Wis. Stat. chs. 421-427 and Wis. Admin. Code ch. DFI-WCA 1
 - Chapter 422: Consumer Credit Transactions
 - Chapter 425: Remedies and Penalties
 - Chapter 427: Debt Collection
- Marital Property Law: Wis. Stat. ch. 766
- Chapter 429: Leases

Note: If you already have a non-Federal Registry record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in WI, and complete a few state-specific fields.

Activities Authorized Under This License

This license authorizes the following activities...

- Sales finance company activities – motor vehicles.

The Wisconsin Department of Financial Institutions (WDFI) 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 DFI's Division of Banking licensing staff by phone at [\(608\)261-7578](tel:6082617578) or send your questions via email to DFI_LFS@dfi.wisconsin.gov for additional assistance.

For U.S. Postal Service:

Wisconsin Department of Financial Institutions
Division of Banking
PO Box 7876
Madison, WI 53707-7876

For Overnight Delivery:

Wisconsin Department of Financial Institutions
Division of Banking
North Tower
4822 Madison Yards Way
Madison, WI 53705

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 | WI Sales Finance Company License (Depository Institution) | Submitted via... |
|--------------------------|---|---------------------------------|
| <input type="checkbox"/> | <p>WI License/Registration Fee: \$50 Annual Licensing Fee</p> <p>WI Application Fee: \$300 Nonrefundable Investigation Fee</p> <p>NMLS Initial Processing Fee: \$0</p> | NMLS (Filing submission) |

REQUIREMENTS COMPLETED IN NMLS

| Complete | WI Sales Finance Company License (Depository Institution) | 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). WI does not allow more than 5 other trade names. | NMLS |
| <input type="checkbox"/> | Resident/Registered Agent: An individual or entity that will receive service of legal process on behalf of the licensee must be listed under the Resident/Registered Agent section of the Company Form (MU1). | NMLS |
| <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. The individual named as the primary company contact must be responsible for receiving communication from WDFI. Primary Consumer Complaint Contact. The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints. | NMLS |
| <input type="checkbox"/> | <p>Non-Primary Contact Employees: WDFI requires that an individual(s) be identified as a Non-Primary Contact 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"> Licensing Consumer Complaint (Public) Exam Delivery Pre-Exam Contact | NMLS |

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|--------------------------|---|---|
| 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. See the Company Disclosure Explanations Quick Guide for instructions. | Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) |
| Note | Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for WI 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 |
| | <p>Surety Bond: Submit a bond in the amount \$25,000 furnished by a surety company authorized to conduct business in Wisconsin. The name of the principal insured on the bond must match exactly to the full legal name of applicant and include any fictitious name(s)/assumed name it plans to use for WI Activity. The Surety Bond Requirement may be satisfied by completing one of the following:</p> <ol style="list-style-type: none"> Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in WI. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information. Irrevocable Letter of Credit: Submit an irrevocable letter of credit (LOC) issued by a federally insured financial institution, as defined in Wis. Stat. s. 705.01(3), which does not expire on or before December 31st, of the current year. The LOC must be payable to the state of Wisconsin for the use of the state and of any person who sustains a loss because of an act of a sales finance company that constitutes grounds for the suspension or revocation of a license. | <p>1. Electronic Surety Bond in NMLS</p> <p>Or;</p> <p>2. Upload in NMLS under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1) and Mail to WDFI</p> |

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
|---|---|--|
| Complete | WI Sales Finance Company License (Depository Institution) | Submitted via... |
| <input type="checkbox"/> | Branch Location(s): Upload a list of branch locations where sales finance company activity is conducted. | Upload in NMLS: Under the Document Type <u>Additional Requirement(s)</u> in the <i>Document Uploads</i> section of the Company Form (MU1) |

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|---|--|---|
| <input type="checkbox"/> | <p>Management Chart: Submit a Management Chart displaying the applicant's directors, officers, and managers (individual name and title).</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: 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.</p> | <p>Upload in NMLS: under the Document Type <u>Management Chart</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>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> | <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> |
| INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS | | |
| No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time. | | |

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|----------------------|--|
| NMLS ID Number | |
| Applicant Legal Name | |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
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| Complete | WI Sales Finance Company License (Depository Institution | Submitted via... |
| <input type="checkbox"/> | Supplemental Questions: Complete the Supplemental Sales Finance Company Application Questions Form and send it to WDFI. | Mail to WDFI or email to DFI_LFS@wi.gov |
| <input type="checkbox"/> | Irrevocable Letter of Credit: If applicable, a letter of credit which does not expire on or before December 31 st , of the current year. | Mail to WDFI |