



NH Motor Vehicle Sales Finance License New Application Checklist (Company)

CHECKLIST SECTIONS

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

GENERAL INFORMATION

Who Is Required to Have This License?

Sales finance company means a person engaged, in whole or in part, directly or indirectly, in the business of providing motor vehicle financing in this state to one or more retail buyers, or in the business of purchasing retail installment contracts from one or more retail sellers.

Only branches located in New Hampshire need to be licensed. If the company plans to have any branch locations in New Hampshire, the company will need to complete a Branch Form (MU3) for each New Hampshire location. See the [NH Motor Vehicle Sales Finance Branch License New Application Checklist](#) for more information.

IMPORTANT: We encourage you to review chapter RSA 361-A found on our web site at www.nh.gov/banking. The statutes provide definitions, licensing requirements, exemptions if any as well as licensee requirements.

YOU ARE NOT AUTHORIZED TO ENGAGE IN SALES FINANCE ACTIVITIES WITH NEW HAMPSHIRE CONSUMERS UNTIL YOU HAVE OBTAINED LICENSURE IN NEW HAMPSHIRE.

Activities Authorized Under This License

This license authorizes the following activities:

- Providing motor vehicle financing in this state to one or more retail buyers,
- Purchasing retail installment contracts from one or more retail sellers.
- Servicing retail installment contracts

Pre-Requisites for License Applications

- None.

New Hampshire Banking Department does 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 *New Hampshire Banking Department* Licensing staff by phone at [603-271-8675](tel:603-271-8675) or send your questions via email to licensing@banking.nh.gov for additional assistance.

Mail the completed checklist along with documents that are required to be submitted outside of the NMLS system.

For U.S. Postal Service & Overnight Delivery:

*State of NH Banking Department
Consumer Credit Division
53 Regional Drive
Suite 200
Concord NH 03301*

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.

NMLS ID Number	
Applicant Legal Name	

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	NH License/Registration Fee: \$350 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per control person.	NMLS (Filing submission)

Complete	NH Motor Vehicle Sales Finance 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"/>	<p>Financial Statements: Financial Statements: Financial statements must be consistent with the legal status of the <i>applicant</i>, and audited statements are required if an audit was performed. Copies of the following that are prepared in accordance with generally accepted accounting principles by a public accountant, certified public accountant or the <i>applicant's</i> financial officer must be submitted. Internally-prepared statements must include an attestation, signed under penalty of Unsworn Falsification pursuant to NH RSA 641:3, that the financial statements are true and accurate to the best of his or her belief and knowledge.</p> <ul style="list-style-type: none"> Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and relevant notes. Unaudited Financial Statements must be attested to by an officer of the company and signed under penalty of Unsworn Falsification pursuant to NH RSA 641:3, that the financial statements are true and accurate to the best of his or her belief and knowledge. If audited financials are older than 6 months we require a current Balance Sheet, Income Statement, Statement of Cash Flows and all relevant notes. Unaudited Financial Statements must be attested to by an officer of the company as noted above. Publicly traded corporations, and wholly owned subsidiaries of publicly traded corporations, may submit copies of their most recent SEC 10K and 10Q forms in lieu of financial statements required if the financial statements reflect the operations and financial position of the applicant itself. Companies <i>must maintain</i> a minimum positive net worth at all times. 	<p>NMLS</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>

Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<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). New Hampshire Banking Department does not limit the number of other trade names.</p> <p>Upload certified copy (ies) of your proof of Registration(s) of all trade names registered with the NH Secretary of State in NMLS under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1)</p> <p>Foreign companies (not formed under NH law) must appoint and maintain at all times a registered agent in New Hampshire. (If the applicant has a NH branch office, an individual in that office may be appointed as the NH registered agent.)</p> <p>Banking Department examinations of the licensee's books and records may take place at the registered agent's office.</p> <p>Note: Providing this information on Form MU1 does not take the place of filing Form U-2, <i>Uniform Consent to Service of Process</i>.</p>	<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).</p> <p>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>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 Contact Employee must be authorized by the company to make sworn statements and attestations on behalf of the company where required as part of the application and/or renewal process. This contact will be Licensing's contact unless we are advised in writing that the company would like another person to be the Licensing contact. Primary Consumer Complaint: The individual named as the Primary Consumer Complaint contact must be the individual that the NH Banking Department will contact when a complaint against the company is received. 	<p>NMLS</p>

Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p>Non-Primary Contact Employees: New Hampshire Banking Department 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"> 1. Exam Billing 2. Exam Delivery 3. Litigation 4. Pre-Exam Contact 	NMLS
Note	<p>Qualifying Individual: Qualifying individual is not required. The <i>qualifying individual</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Individual Form (MU2) must be filed for all control persons/principals of the applicant, including sole proprietors.</p>	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: All Individuals on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS. This includes...</p> <ul style="list-style-type: none"> • ALL Direct Owners/Executive Officers • Indirect Owners of 25% or more indirect ownership <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p>	<p>NMLS</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	New Hampshire Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Applicants organized under the laws of the State of New Hampshire must upload a copy of the Certificate of Formation issued by the New Hampshire Secretary of State.</p> <p>Foreign (not formed under New Hampshire law) corporations, foreign limited liability companies and foreign partnerships must provide a copy of their home state registration and proof of registration as a foreign corporation, foreign limited liability company or foreign partnership ("Certificate of Authority") issued by the NH Secretary of State. (Telephone Number: 603-271-3244 or 603-271-3246) or visit their website at www.nh.gov/sos/corporate).</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>Company Staffing and Internal Policies: Upload a copy of any staffing and internal organizational policies and procedures.</p> <p>This document should be named <i>[Name of Policy]</i>.</p> <p>Note: If submitting multiple staffing and internal policies, combine in single document for upload (except, do not include AML/BSA Policy). This will be uploaded in a separate category.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Retail Installment contract: Upload a copy of the sales finance installment contract between the company and consumer.</p> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	New Hampshire Motor Vehicle Sales Finance License	Submitted via...
<input data-bbox="142 1079 180 1119" type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. 	<p>Upload in NMLS: under <u>Formation Document”</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	Trust (Statutory) <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant's directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</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 <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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond: Submit company bond in the amount of \$25,000 furnished by a surety company authorized to conduct business in New Hampshire. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names: \$25,000 Sales Finance bond.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> <p>We cannot accept copies of the bond; we must have the originally executed bond. The bond must be signed by three people:</p> <ol style="list-style-type: none"> 1) An authorized officer of the company that is the applicant or licensee 2) An individual with a power of attorney (attach a copy of the POA) who may sign on behalf of the surety company. 3) The countersignature of an insurance agent of the surety company who is duly licensed by the New Hampshire Insurance Department (<i>does not have to be a resident agent; any NH licensed agent of the company may sign</i>). <p>All three signature lines must be original signatures.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Note: This item must also be mailed to the agency.</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.		

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	Surety Bond: Submit the original bond in the amount described above .	Mail to NH Banking
<input type="checkbox"/>	Affirmation Form: Complete and submit the Affirmation Form . This must be signed by a control person for the company.	Mail to NH Banking
<input type="checkbox"/>	Form U-2, Uniform Consent to Service of Process: This requirement is <i>not in lieu of</i> the “Registered Agent” field in NMLS. You must file this form directly with the Department. Form U-2	Mail to NH Banking
<input type="checkbox"/>	<p>Will <i>applicant</i> engage in any non-sales finance-related business?</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If “yes” briefly describe.</p>	Mail to NH Banking
<input type="checkbox"/>	<p>Will the <i>applicant</i> both sell and finance motor vehicles (“Buy here, Pay here”)?</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	Mail to NH Banking
<input type="checkbox"/>	<p>Has the <i>applicant</i> been issued a Bonded Dealer License by the New Hampshire Department of Safety?</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If “Yes”, please enter the license number of the Bonded Dealer License:</p> <p>_____.</p> <p>The name that appears on the Bonded Dealer License is</p> <p>_____.</p>	Mail to NH Banking

Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	Are loans funded by the <i>Applicant's</i> own funds? <input type="checkbox"/> Yes <input type="checkbox"/> No	Mail to NH Banking
<input type="checkbox"/>	Are loans funded by a warehouse line of credit? <input type="checkbox"/> Yes <input type="checkbox"/> No	Mail to NH Banking
<input type="checkbox"/>	Are loans funded in another manner? <input type="checkbox"/> Yes <input type="checkbox"/> No Describe:	Mail to NH Banking
<input type="checkbox"/>	Will the <i>applicant</i> sell and/or finance third party product warranties, vehicle warranties or third party extended service contracts? <input type="checkbox"/> Yes <input type="checkbox"/> No If "yes", provide a list of all such products sold or funded.	Mail to NH Banking
<input type="checkbox"/>	Provide a list of companies in whose names loans or leases are or will be closed.	Mail to NH Banking
<input type="checkbox"/>	If loans and leases are or will be serviced by 3rd parties, provide a list of such servicers.	Mail to NH Banking
<input type="checkbox"/>	Provide a list of all NH motor vehicle dealers who: <ul style="list-style-type: none"> 1. Will forward loan and lease credit applications to the applicant for underwriting and/or approval. 2. From whom the applicant will purchase closed motor vehicle loans. 3. From whom the applicant will accept assignments. 	Mail to NH Banking

Complete	NH Motor Vehicle Sales Finance License	Submitted via...
<input type="checkbox"/>	<p>Will the <i>applicant</i> do "Spot Delivery"? (Deliver the vehicle before financing is approved).</p> <p style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No </p> <p>Note: Under NH law, a retail installment contract must be complete as to all its terms before it is signed by a borrower. If the applicant will spot deliver vehicles, will the borrower's down payment be refunded and the borrower's trade-in be returned if a change in terms requires the execution of a new contract?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No </p>	<p>Mail to NH Banking</p>
<input type="checkbox"/>	<p>Business Transacted Prior to Licensure: Has the company transacted business with New Hampshire consumers prior to applying for licensure or during the process?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No </p> <p>If yes, please provide an explanation:</p>	<p>Mail to NH Banking</p>