



UT-DFI Commercial Financing Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

[Utah Governing Law](#): Title 7, Chapter 27 of the Utah Code Annotated

Who Is Required to Have This License?

An entity, which enters into a business purpose transaction under which a person extends a business a commercial loan or a commercial open-end credit plan or that is an accounts receivable purchase transaction.

Excluded from Coverage - The provisions of this registration requirement do not apply to:

- a provider that is a depository institution;
- a provider that is a subsidiary of a depository institution; or
 - a service corporation for a depository institution; and regulated by a federal banking agency;
- a provider that is regulated under the federal Farm Credit Act 12 U.S.C. Sec. 2001 et seq.;
- a provider licensed as a money transmitter in accordance with Chapter 25, Money Transmitter Act;
- a provider that consummates five or fewer commercial financing products in the state during any 12 month period;
- a commercial financing transaction secured by real property;
- a commercial financing transaction that is a lease as defined in Section 70A-2a-103;
- a commercial financing transaction that is a purchase-money obligation as defined in Section 70A-9a-103;
- a commercial financing transaction that involves a commercial loan or a commercial open-end credit plan; is \$50,000 or more; and extends the commercial loan or the commercial open-end credit plan to:
 - a motor vehicle dealer or the motor vehicle dealer's affiliate; or
 - a motor vehicle rental company as defined in Section 13-48-103 or the motor vehicle rental company's affiliate;
- a commercial financing transaction offered by a person in connection with the sale of a product or service that the person manufactures, licenses, or distributes; or the person's parent company or the person's owned and controlled subsidiary manufactures, licenses, or distributes; or
- a commercial financing transaction of more than \$1,000,000.

Activities Authorized Under This License

- [Commercial financing activity](#)
- UT-DFI 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 Utah - DFI licensing staff by phone at 801 538 8830 or send your questions via e-mail to Paul Cline at pcline@utah.gov (801 538 8842) for additional assistance.

For U.S. Postal Service:

Utah Department of Financial Institutions
PO Box 146800
Salt Lake City, UT 84114-6800

For Overnight Delivery:

Utah Department of Financial Institutions
324 S. State Street #201
Salt Lake City, UT 84111

Alternatively, you may send information via email to: msb.dfi@utah.gov

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	Utah - Commercial Financing Registration	Submitted via...
☐	UT License/Registration Fee: \$300 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	Utah - Commercial Financing Registration	Submitted via...
☐	Locations/Branches: If your company has multiple locations that are authorized to do Commercial Financing, please upload a list of the locations into NMLS.	NMLS: Upload under type <u>Add'l Requirement</u>
☐	Other Trade Name(s): 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). Utah does not limit the number of other trade names.	NMLS: Upload under Document Type <u>Trade Name/Assumed Name Registration Certificates</u>
☐	Business Description: Provide a description of the manner in which the business is conducted. Could be included within a business plan.	NMLS: Upload under <u>Business Plan</u>
☐	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
☐	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). Primary Company Contact. Primary Consumer Complaint Contact.	NMLS
☐	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 Utah on the Company Form (MU1).	N/A
☐	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. Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements.	N/A
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

No company documents are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

No items are required to be submitted outside of NMLS for this license/registration at this time.