

***Who is required to file a Commercial Financing Registration?***

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

It is up to each person or company to determine if they are subject to the Commercial Financing Registration and Disclosure Act and to comply with Chapter 27 accordingly. We strongly encourage you to read Chapter 27 to determine if it applies to your operations. Many have found the following sections helpful: §7-27-101 Definitions, §7-27-102 Application, and §7-27-202 Disclosures for commercial financing transactions.

***Where do I find the requirements to register my company?***

You can find information on how to register in the [UT-DFI Commercial Financing Registration New Application Checklist](#) on the [NMLS website](#).

***How do I register my company?***

The Utah Department of Financial Institutions and the Nationwide Multistate Licensing System and Registry (NMLS) have partnered to gather company information and streamline registration processes.

Commercial Financing Registrants should visit the NMLS website and refer to the [UT-DFI Commercial Financing Registration New Application Checklist](#) for detailed instructions.

Registration requirements are completed through Document Uploads, submitting the required information on the Company Form (MU1) in the NMLS, and paying an initial registration fee of \$300, and for each subsequent renewal, the annual registration fee of \$200.

***What is the fee to register?***

Commercial Financing Registrants shall pay an initial registration fee of \$300, and for each subsequent renewal, the annual registration fee of \$200.

***Are there requirements outside of the NMLS?***

No. No additional items are required to be submitted outside of NMLS for Commercial Financing registration.

***Once successfully registered, will I receive a certificate or license number?***

No. Utah will not issue paper certificates or license numbers to Commercial Financing Registrants. Evidence of active Registration can be verified by visiting the [NMLS Consumer Access](#).

***Are there any exemptions in the Commercial Financing Registration and Disclosure Acts where Registration is not required?***

Yes. 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 USC 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.
- A commercial financing transaction of more than \$1,000,000.

***Is the Commercial Financing Registration required if a bank or other depository institution owns our business?***

No. Depository institutions, their affiliates, and subsidiaries are exempt from Chapter 27.

***Are there provisions in Chapter 27 that do not apply to property transactions?***

Yes. Chapter 27 does not apply to a commercial financing transaction secured by real property.

***Is there a bond requirement?***

No. There is no bond required.

***Where can I find the rules for how the disclosures must look?***

There are no written rules or requirements surrounding how the disclosures must look. The Department is not contemplating writing disclosure rules or templates.

***What if individuals on our company's management team don't have a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)?***

Commercial Financing Registrants must contact the NMLS directly to request the creation of an account for an individual without a SSN or ITIN. NMLS helpline is 855 665 7123.

***To register as a Commercial Financing Registrant in Utah, does a company need a physical presence in the state?***

No. If the Commercial Financing Registrant engages in commercial financing transactions in this state but does not maintain an office in Utah, briefly explain your business model and

target market in the Business Plan submitted through the NMLS.

***What if our business is online only and we have no branches in Utah?***

Indicate in your Business Plan that there will be no branches in Utah and will be operational online only.

***What do we need to include in our Business Plan?***

If the Commercial Financing Registrant operates in this state but does not have an office in the state of Utah, the Registrant must include a brief description of how the business is conducted in their Business Plan.

***Is a registered agent in Utah required?***

Yes. The name and address in Utah of a Registered Agent upon whom service of process may be made must be listed under the Registered Agent section of the Company Form (MU1) completed in the Nationwide Multistate Licensing System and Registry (NMLS).

***Does the Commercial Financing Registration authorize someone to conduct business in states other than Utah?***

No. The Commercial Financing Registration applies only to covered activities conducted with Utah citizens. You should check with every state where you will operate to identify any laws or requirements that may apply to your business.

***Is Registration required every year?***

Yes. All Commercial Financing Registrations expire on December 31 and must renew annually. The NMLS system begins annual renewals each year on November 1. The NMLS system experiences heavy usage during this renewal season.

***Where can I look to see who has filed a Commercial Financing Registration?***

Individuals who want to verify that a person or company has filed a Commercial Financing

Registration may verify the registration status by visiting the [NMLS Consumer Access](#). If the person or company you are looking for is not listed, it could mean that they have not filed a Registration, that their Registration is in process, or that they are exempt from Chapter 27.

***Who can I contact if I need help completing the Registration in the NMLS?***

Commercial Financing Registrants should contact the NMLS directly. NMLS Help Line number is: 855 665 7123

***My question was not answered in the FAQs. Who can I contact for assistance?***

You can reach us at [msb.dfi@utah.gov](mailto:msb.dfi@utah.gov) or (801) 538-8830. If you call us, tell the receptionist you have questions about the Commercial Financing Registration.