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REGULATORY ALERT

“UNLICENSED REPOSSESSORS”

The purpose of this alert is to inform licensees within New Mexico’s small loan industry about the unlawful practice of unlicensed repossession. This alert contains important reminders that, as a best practice, small loan licensees who contract with reposseors should verify that reposseors are licensed by obtaining a current copy of the reposseor license from FID.

Under New Mexico law, **“No person shall conduct within this state the business of a reposseor without having first applied for and obtained a reposseor's license.”** §61-18A-5 NMSA 1978. During small loan company examinations, the Financial Institutions Division has discovered that many small loan companies are utilizing unlicensed reposseors under the following circumstances:

- 1) Small loan licensees are unaware that a reposseor’s license has expired;
- 2) Small loan licensees mistakenly assume that a towing company certificate issued by the New Mexico Public Regulation Commission authorizes a towing company to repossess vehicles;
- 3) Small loan licensees mistakenly assume that a repossession license issued by a different state authorizes repossession to occur in New Mexico.

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Financial Institutions Division
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Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

Please note that any person or company that repossesses vehicles within the boundaries of the state of New Mexico must hold a current license as a reposessor with the Financial Institutions Division. A towing certificate issued by the New Mexico Public Regulation Commission does not authorize vehicle repossession.

Enclosed are step by step instructions on how your company can verify a reposessor's license online. Additional inquiries about whether a company or individual is licensed as a reposessor can be directed towards either of the individuals listed below. You may also visit the FID website at www.rld.state.nm.us/financialinstitutions/ for important information that becomes available to the industry, for information regarding applications and renewals, and for links to the statutes and regulations governing small loan companies and repossessors.

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