



# IA Debt Management Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

Any company, branch, or individual desiring to conduct business under this license authority must be separately authorized. Debt management as defined means: a) Arranging or negotiating, or attempting to arrange or negotiate, the amount or terms of a debt owed by a debtor to a creditor; b) Receiving from a debtor, directly or indirectly, money or evidences thereof for the purpose of distributing the same to one or more creditors of the debtor in payment or partial payment of the debtor's obligations; c) Serving as an intermediary between a debtor and one or more creditors of the debtor for the purpose of obtaining concessions from the creditors; d) Engaging in debt settlement, which means seeking to settle the amount of a debtor's debts with creditors for less than the amounts owed on the debts.

### Activities Authorized Under This License

This license authorizes the following activities...

- Accounting/Billing servicing
- Credit Repair
- Debt management/credit counseling
- Debt negotiation
- Debt settlement/debt adjuster
- Non-mortgage loan modifications
- Other-Debt
- Bill paying

### Pre-Requisites for License Applications

- This license should only be applied for by a company that also holds or is applying for IA Debt Management License.

Iowa Division of Banking does issue paper licenses for this license type.

### Document Uploads

Updated: 10/4/2022

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Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact *Iowa Division of Banking* licensing staff by phone at (515) 281-4014 or send your questions via email to [fblicensing@iowa.gov](mailto:fblicensing@iowa.gov) for additional assistance.

#### For U.S. Postal Service & Overnight Delivery:

*Iowa Division of Banking  
200 E. Grand Avenue, Suite 300  
Des Moines, Iowa 50309*

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	IA Debt Management Branch License	Submitted via...
<input type="checkbox"/>	<b>IA License/Registration Fee:</b> \$250 <b>IA Application Fee:</b> \$100 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	IA Debt Management Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Names:</b> Debt Management licensees are prohibited from using more than one trade name, fictitious name or dba for each license obtained. Therefore, please be advised that applicants may not list more than one name in the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	<b>N/A</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	<b>N/A</b>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IA Debt Management Branch License	Submitted via...
No branch documents are required to be uploaded into NMLS for this license/registration at this time.		
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IA Debt Management Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		