



IN-DFI Debt Management License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Entities that operate as a debt management company in Indiana, or who contract with residents of Indiana or solicit business from residents of Indiana, as defined in [I.C. 28-1-29-3](#).

Activities Authorized Under This License

This license authorizes the following activities...

- Debt management/credit counseling, under [I.C. 28-1-29-3](#).

Pre-Requisites for License Applications

- Register the applicant with the Indiana Secretary of State.

Indiana 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, 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 Indiana DFI Consumer Credit Division licensing staff at (317) 453-2566 or dfilicensing@dfi.in.gov for additional assistance.

*For U.S. Postal Service or Overnight Delivery:
Indiana Department of Financial Institutions
Consumer Credit Division
30 South Meridian St., Suite 200
Indianapolis, IN 46204*

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. WHILE THE CHECKLIST IS A GUIDE, IT DOES NOT CONTAIN ALL LEGAL OBLIGATIONS. APPLICANTS SHOULD ALSO REVIEW APPLICABLE LAW. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.		
Complete	IN-DFI Debt Management License	Submitted via...
<input type="checkbox"/>	IN-DFI Application Fee: \$1,000 NMLS Initial Processing Fee: N/A	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 person. This is required of all MU2 individuals.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS		
Complete	IN-DFI Debt Management 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 through NMLS.	NMLS
<input type="checkbox"/>	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 in the <i>Other Trade Names</i> section of the Company Form (MU1). Indiana DFI does not limit the number of other trade names. If operating under an "Other Trade Name", ensure that the trade name is registered with the Indiana Secretary of State.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the Indiana Secretary of State	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> Primary Company Contact. The individual named as the Primary Company Contact must be an individual that can respond to all licensing and examination requests. Primary Consumer Complaint Contact. The individual named as the Primary Consumer Complaint Contact must be an individual that reviews and responds to any complaints against the applicant received by the IN-DFI. 	NMLS

<input type="checkbox"/>	Non-Primary Contact Employees: Attestation Contact. The individual attesting to the Company Form (MU1) must be listed as a contact employee or be an MU2 person.	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the trust account to be used only for the specific benefit of Indiana contract debtors.	NMLS <i>Bank account</i> section of the Company Form (MU1).
<input type="checkbox"/>	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.	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it can be submitted along with the Company Form (MU1).	NMLS
<input type="checkbox"/>	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).	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <ul style="list-style-type: none"> • All <i>direct owners</i> who own at least 10% or more of the entity; • All <i>executive officers</i> who complete an MU2 or are instructed to complete an MU2; • All <i>indirect owners</i> who own at least 10% or more of the entity; and • All individuals who are authorized to initiate transactions involving the trust account to be used for the specific benefit of Indiana contract debtors. <p>After authorizing an 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. See the Criminal Background Check section of the NMLS Resource Center for more information.</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>	NMLS

<input type="checkbox"/>	<p>Electronic Surety Bond: Provide an Electronic Surety Bond via NMLS in an amount compliant with I.C. 28-1-29-6, furnished and submitted by a surety company authorized to conduct business in Indiana.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement</p>	<p>Electronic Surety Bonds are submitted separately via the NMLS Electronic Surety Bond process.</p>
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IN-DFI Debt Management 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 • Operating structure the applicant intends to employ. <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: Upload state-issued and approved documents (typically by the Secretary of State's office), that demonstrates authorization to do business in the applicant's state of formation and in Indiana.</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>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license. The documents <i>must be completed (not blank)</i> for a sample Indiana transaction.</p> <ul style="list-style-type: none"> • Debt Management Agreement • Budget Analysis • Letters sent to the contract debtor 	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Financial Statements: Upload a reviewed or audited financial statement prepared by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within the last 12 months. Financial statements should include a balance sheet, income statement, and statement of cash flows, and all relevant notes thereto. If the applicant is a start-up company, only an initial statement of condition is required.</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>	<p>Upload in NMLS: under the Filing tab and <i>Financial Statements</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>
<input type="checkbox"/>	<p>Formation Documents:</p> <p>Any type of Partnership:</p> <ul style="list-style-type: none"> Partnership Agreement (including all amendments). <p>Limited Liability Company ("LLC"):</p> <ul style="list-style-type: none"> Articles of Organization (including all amendments); and Operating Agreement (including all amendments). <p>Corporation:</p> <ul style="list-style-type: none"> Corporate Charter or Articles of Incorporation (including all amendments). 	<p>Upload in NMLS: under the Document Type Formation Document in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant's directors, officers, and managers (with individual names and titles). Identify compliance reporting and internal audit structure.</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. If state-specific information is required, <i>replace</i> the existing management chart with a new version.</p>	<p>Upload in NMLS: under the Document Type Management Chart 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 must equal 100%) ; Indirect Owners; and Subsidiaries and Affiliates of the applicant/licensee. <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. If state-specific information is required, <i>replace</i> the existing uploaded organizational chart with a new version.</p>	<p>Upload in NMLS: under the Document Type Organizational Chart/Description in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. This may require multiple documents when more than one account exists. Upload each account authorization separately.</p>	<p>Upload in NMLS: under the Document Type Trust Account Authorization in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IN-DFI Debt Management License	Submitted via...
<input type="checkbox"/>	MU2 Individual Out-of-Country Criminal Background Check Required Outside NMLS: If an MU2 person is domiciled outside of the United States, or was domiciled outside of the United States for more than 12 consecutive months during the last 10 years, provide a background check for that country which is equivalent to the United States FBI background check, and includes at least the last ten years. Ensure that the background check report identifies the years searched and the sources that were canvassed to arrive at the results.	Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Individual Form (MU2), or Email to dfilicensing@dfi.in.gov