



IN Consumer Loan License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

This license application is for an entity seeking to engage in consumer loan transactions under the Indiana Uniform Consumer Credit Code (IUCCC, Ind. Code § 24-4.5) generally, and more specifically under Ind. Code § 24-4.5-3. Entities that engage in taking assignment of consumer loans or undertaking direct collection of consumer loan payments may also be required to obtain a license. Please review Ind. Code § [24-4.5-3-502](#) for additional information regarding entities required to obtain this license. The following is a partial list of loan types not covered by this license.

- Small loans, also known as payday loans (Small Loan License, Ind. Code § 24-4.5-7).
- Mortgage loans (Mortgage Lending License, Ind. Code § 24-4.4 and -4.5).

Please note that entities engaging in consumer loan transactions as well as credit sales are only required to maintain a Consumer Loan License and are not required to separately file a Notice of Intent form for the non-lender registration. However, if an entity only engages in credit sales and does not engage in any consumer loan transaction activity, then the Notice of Intent form must be filed to obtain the non-lender registration instead of obtaining the Consumer Loan License.

Before submitting a license application in NMLS, please review Ind. Code § 24-4.5 and consult with legal counsel to determine if a consumer loan license is required to engage in the entity's business activities.

Activities Authorized Under This License

The following is a non-exclusive, partial list of activities authorized by the Indiana Consumer Loan License. **Please review Ind. Code § 24-4.5-3 and consult with legal counsel to determine all business activities authorized by this license.** This license authorizes, **but is not limited to**, the following activities:

- Consumer loan lending.
- Consumer loan servicing.
- Private student loan lending.
- Private student loan servicing.
- Sales finance company activities-general. *
- Sales finance company activities-motor vehicles. *

*If in conjunction with other consumer loan activities, sales finance company activities are authorized under this license. If no other consumer loan activities are conducted in addition to these activities, then a [Notice of Intent](#) form for a non-lender registration must be filed instead of obtaining a Consumer Loan License.

Pre-Requisites for License Applications

- Applicants must contact the Indiana Secretary of State to determine if a business registration is necessary.

Please note that the Indiana Department of Financial Institutions (IN-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 & Overnight Delivery:
Indiana Department of Financial Institutions
Consumer Credit Division
30 South Meridian, 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 Consumer Loan License	Submitted via...
<input type="checkbox"/>	IN-DFI Application Fee: \$1,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person. This is required for all MU2 individuals.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	IN Consumer Loan 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 under 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", please ensure the trade name is registered as an Assumed Name 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 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"/>	<p>Non-Primary Contact Employees: Indiana DFI requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Exam Billing (The persons listed for this contact should include the person who handles renewal billing.) 2. Legal 	NMLS
Note	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p>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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Qualifying Individual(s): The Indiana DFI requires that all managers for Indiana locations and/or Indiana operations managers have two (2) years of finance related experience. These individuals must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
<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 designated as an Indiana <i>qualifying individual</i>. <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.</p> <p>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

Note	<p>Individual Out-of-Country Criminal Background Check Required Outside NMLS: If the person is domiciled outside 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.</p>	<p>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</p>
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IN Consumer Loan License	Submitted via...
<input type="checkbox"/>	<p>Financial Statements: Upload an unaudited (reviewed) or audited financial statement prepared by a third-party United States 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>The financial statement must illustrate a company net worth of \$100,000 and liquid assets of \$50,000.</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>Additional Requirements:</p> <p>If applicable, upload the following lists:</p> <ul style="list-style-type: none"> • A list of Indiana locations that will engage in consumer loan license business activities. (If none, upload a statement stating there will be no Indiana locations.) • A list of other states where the applicant is operating as a lender. 	<p>Upload in NMLS: under the Document Type <u>Additional Requirement(s)</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products-Please include the following at a minimum: <ul style="list-style-type: none"> ○ The method by which loans will be originated and funded. ○ The security interest(s) that will be utilized on loan products. ○ The range of interest rates and loan amounts that will be offered. • Target markets. • Fee schedule. • Operating structure the applicant intends to employ. • Information on the retention of loans and/or servicing rights. • Names of third-party servicers the applicant uses or 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:</p> <ul style="list-style-type: none">• Sample loan application.• Sample completed note and disclosures for each loan type the applicant will offer. The documents <u>must be completed (not blank)</u> for a sample Indiana loan transaction.• Sample loan documents or retail installment contracts purchased from Indiana businesses, if applicable.	<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>
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<div data-bbox="142 928 180 968" data-label="Image"></div>	<p>Formation Documents: Determine the classification of the applicant’s legal status and submit a state-certified copy of the requested applicable documentation detailed below. Include original formation documents and all subsequent amendments thereto, including a list of any name changes.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • Copy of registration with the Indiana Department of Revenue. <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a state taxing body or the state attorney general certifying that: (i) the entity is a nonprofit organization operating within the state; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a state or national parent organization, together with a statement by the state or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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<input type="checkbox"/>	<p>Management Chart: Submit a management chart displaying the applicant's directors, officers, and managers (with individual names and titles), identifying the compliance reporting and internal audit structure. The chart should include managers over compliance and loan origination.</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 <u>Management Chart</u> 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):</p> <ul style="list-style-type: none"> • Direct Owners, with the percentage of ownership of each (the total direct ownership must equal 100%); • Indirect Owners, with the percentage of ownership of each; and • Subsidiaries and Affiliates of the applicant. <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, do not upload an additional document. 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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IN Consumer Loan License	Submitted via...
<input type="checkbox"/>	<p>Individual Out-of-Country Criminal Background Check Required Outside NMLS: If the 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.</p>	<p>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</p>