



OK DOCC Oklahoma Small Lender License Branch New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

A person who regularly makes loans for a fee or induces a consumer, while located in this State, to enter into a small loan in this state through the use of facsimile, telephone, internet or other means.

Oklahoma Statute: Title 59 O.S. § Section 3150.2 (A)

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer Loan Lending
- Consumer Loan Servicing
- Title Lending
- Other-Consumer Finance

Pre-Requisites for License Applications

- This license should only be applied for by a company that also holds or is applying for an Oklahoma Small Lender License - Company.
- A tangible net worth that comprises tangible assets, less liabilities, of not less than Fifty Thousand Dollars (\$50,000.00) for each location is required.

Oklahoma Statute: Title 59 O.S. § Section 3150.3 (A)(1)

The Oklahoma Department of Consumer Credit does not issue paper licenses for this license type.

Document Uploads

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 *Oklahoma Department of Consumer Credit* licensing staff by phone at [\(405\) 521-3653](tel:4055213653) or send your questions via email to licensing@okdocc.ok.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Oklahoma Department of Consumer Credit
Attention: Licensing Department
629 N.E. 28th Street
Oklahoma City, OK 73105*

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 | OK DOCC Oklahoma Small Lender License Branch | Submitted via... |
|--------------------------|--|---------------------------------|
| <input type="checkbox"/> | <p>OK DOCC License/Registration Fee: \$500.00</p> <p>OK DOCC Application Fee: \$1,400.00</p> <p>This is the OK DOCC Filing Fee of \$700.00 and the OK DOCC Supervision/Exam Fee of \$700.00</p> <p>Total Application Cost: \$1,900.00</p> <p>NMLS Initial Processing Fee: \$0</p> | NMLS (Filing submission) |

REQUIREMENTS COMPLETED IN NMLS

| Complete | OK DOCC Oklahoma Small Lender License Branch | Submitted via... |
|--------------------------|--|---|
| <input type="checkbox"/> | Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS. | NMLS |
| <input type="checkbox"/> | <p>Other Trade Names: If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). OK DOCC does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload OK-Trade Name Report regarding ability to do business under that trade name.</p> <p>This document should be named <i>OK Oklahoma Small Lender Trade Name – Assumed Name</i>.</p> | <p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | Branch Manager: 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. | NMLS |
| <input type="checkbox"/> | Branch Manager (MU2) Attestation: 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). | NMLS |
| Note | Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS. | N/A |

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|------|---|-----|
| Note | MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS. Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements. | N/A |
|------|---|-----|

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|-------------|------------|--------|-------------|--------|-------------|--------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|---------------------|---------|---|
| Complete | OK DOCC Oklahoma Small Lender License Branch | Submitted via... | | | | | | | | | | | | | | | | | | |
| <div><div></div></div> | <p>Surety Bond: Upload and mail an original surety bond or irrevocable letter of credit in the amount of \$25,000 per location (not to exceed \$200,000 for a single licensee), furnished by a surety company authorized to do business in the State of Oklahoma. The name of the principal insured on the bond must match exactly the full legal name of the applicant and include any fictitious names/Assumed Names/DBA names it plans to use for Oklahoma Activity.</p> <p>The bond shall be payable to the Oklahoma Department of Consumer Credit.</p> <p>This document should be named <i>Oklahoma Small Lender Surety Bond</i>.</p> <p>Surety Bond Requirements Table</p> <table><tr><th>Amount</th><th>Bond Amount</th></tr><tr><td>1 location</td><td>25,000</td></tr><tr><td>2 locations</td><td>50,000</td></tr><tr><td>3 locations</td><td>75,000</td></tr><tr><td>4 locations</td><td>100,000</td></tr><tr><td>5 locations</td><td>125,000</td></tr><tr><td>6 locations</td><td>150,000</td></tr><tr><td>7 locations</td><td>175,000</td></tr><tr><td>8 or more locations</td><td>200,000</td></tr></table> | Amount | Bond Amount | 1 location | 25,000 | 2 locations | 50,000 | 3 locations | 75,000 | 4 locations | 100,000 | 5 locations | 125,000 | 6 locations | 150,000 | 7 locations | 175,000 | 8 or more locations | 200,000 | <p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> |
| Amount | Bond Amount | | | | | | | | | | | | | | | | | | | |
| 1 location | 25,000 | | | | | | | | | | | | | | | | | | | |
| 2 locations | 50,000 | | | | | | | | | | | | | | | | | | | |
| 3 locations | 75,000 | | | | | | | | | | | | | | | | | | | |
| 4 locations | 100,000 | | | | | | | | | | | | | | | | | | | |
| 5 locations | 125,000 | | | | | | | | | | | | | | | | | | | |
| 6 locations | 150,000 | | | | | | | | | | | | | | | | | | | |
| 7 locations | 175,000 | | | | | | | | | | | | | | | | | | | |
| 8 or more locations | 200,000 | | | | | | | | | | | | | | | | | | | |
| 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 | OK DOCC Oklahoma Small Lender License Branch | Submitted via... |
| <input type="checkbox"/> | <p>The Oklahoma Small Lenders Act requires a licensee to verify outstanding amounts by using a private database provider approved by the OK DOCC Administrator.</p> <p><i>Oklahoma Statute 59 O.S. 3150. 10 (C)</i></p> <p>The Administrator has approved Veritec Solutions as the database provider for the Oklahoma Small Lender Database System. Once the applicant is approved for a license, the licensee must first go through and complete the Licensee On-Demand Training Module. Click here for information regarding the training module and Veritec Solutions.</p> | <p>Submit to Veritec Solutions.</p> |