



Company New Application Checklist Agency-Specific Requirements



SOUTH CAROLINA SUPERVISED LENDER – COMPANY LICENSE

This document includes instructions for a company (corporation location/headquarters, home office) new application request. To complete a new application for a branch location, refer to the appropriate branch new application checklists.

A \$300 application fee will be collected through NMLS. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person.

Important Guidelines to Follow

- Fees collected through NMLS are **NOT REFUNDABLE**.
- Who is required to have a Supervised Lender's License?
An entity that is making consumer loans or is taking assignments of and undertaking direct collection of payments from or enforcement of rights against debtors arising from supervised loans. A supervised loan means a consumer loan for personal, family or household use in which the rate of the loan finance charge exceeds twelve percent per year.
- Who is not required to have a Supervised Lender's License?
 - (a) Mortgage lender as defined in Section 37-22-110 (30); or
 - (b) Retail sales contract. An entity performing retail sales transactions / contracts is not required to and will not be issued a supervised lender's license. See Title 37 Chapter 2 on the SCCPC.
 - (c) Third party debt collectors. Entities that are collecting debts for other lenders.
 - (d) Passive debt buyers.
- The use of the word “bank” or “banking” may not be used in the name of a Supervised Lender in the State of South Carolina pursuant to SC §34-3-10. **Applications will not be processed.**
- If a website will be used to take supervised loan applications or process payments electronically for supervised loans, a separate “Supervised Lender – Website” license will be required in addition to the license for the home office.
- A separate application and fee will be required for each Supervised Lender – Website license.

This checklist provides instructions and requirements for information to be uploaded into NMLS as well as documents that must be sent outside NMLS.

**** This checklist is to serve as a guide for the application process, please DO NOT send or upload the actual checklist to the Division. ****

| FILED/UPLOADED IN NMLS | SOUTH CAROLINA - BFI |
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| <p align="center">EMAIL PRIOR TO APPLICATION IN NMLS</p> | <p>BUSINESS PLAN: Please submit via email to license@bofi.sc.gov PRIOR to application in NMLS.</p> <p>Fees payable through NMLS are NOT REFUNDABLE.</p> <p>The business plan for the company's operations in South Carolina must include:</p> <ul style="list-style-type: none"> • The amount of credit extended? (Minimum and maximum) • The interest rate charged? (range and most common rate charged) • How and where will loans be closed & disbursed? (internet website, physical location, mail, etc.) • Who will be the actual lender in the loan transaction(s)? • Who takes assignment and direct collection of loan(s) made? • Who will have enforcement rights on the loan transaction(s)? • Why the lending service offered by the applicant will promote the convenience and advantage of the borrowing community? • A full description of all activities that will take place at the location being licensed. |
| <p>After Business Plan has been reviewed by SC-BFI and proper jurisdiction has been established, submit application in NMLS.</p> | |
| <p align="center"><input type="checkbox"/></p> | <p>WEBSITES: If a website will be used to take supervised loan applications or process payments electronically for supervised loans, a separate Supervised Lender – Website license for each website will be required. Provide updated Warehouse Line Of Credit with application.</p> |
| <p align="center"><input type="checkbox"/></p> | <p>OTHER TRADE NAME: DBAs and/or OTNs must be listed under the <i>Other Trade Names</i> section of the Company (MU1) Form.</p> |
| <p align="center"><input type="checkbox"/></p> | <p>RESIDENT/REGISTERED AGENT: The <i>Resident/Registered Agent</i> section of the Company (MU1) Form must be completed with the information currently on record with SC-BFI.</p> |
| <p align="center"><input type="checkbox"/></p> | <p>WAREHOUSE LINE OF CREDIT: Upload letter/line of credit or an official bank statement (dated not more than 30 days prior to application date) showing liquid assets of at least \$25,000 for each application submitted and license held. The bank statement must be in the applicant's name and include the following:</p> <ul style="list-style-type: none"> • Bank name and address • Last 4 digits of the account number • Account holder address <p>Upload documentation to <i>Warehouse line of credit</i> section of the Company</p> |

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| <input type="checkbox"/> | <p>CREDIT REPORT: Individuals in a position of Direct Owners 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.</p> |
| <input type="checkbox"/> | <p>DISCLOSURE QUESTIONS: Provide an explanation for any “Yes” response(s).</p> <p>A separate explanation and document upload is needed for each “Yes” response.</p> <p>Upload a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company (MU1) Form.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p> |
| <input type="checkbox"/> | <p>BUSINESS PLAN / LEASE AGREEMENT: Upload the following under Document Type “Business Plan”.</p> <ul style="list-style-type: none"> • Approved business plan referenced above. • Executed lease and/or sublease reflecting the address location in NMLS. <p>Upload this document in NMLS under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>FINANCIAL STATEMENTS: Upload a current financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>NOTE: Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the Financial Statement Quick Guide for instructions.</p> |
| <input type="checkbox"/> | <p>SECRETARY OF STATE (Home State): Upload a certificate of authority/good standing from the lenders home state, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p> <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing” in the Document Uploads section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>SECRETARY OF STATE (South Carolina): Upload a certificate of authority/good standing from South Carolina, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p> <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing” in the Document Uploads section of the Company (MU1) Form.</p> |

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| <input type="checkbox"/> | <p>DOCUMENT SAMPLES: Upload copies of the following documents used in the regular course of business in connection with certain license types as required by South Carolina (e.g. payment instruments, receipts for funds, etc.).</p> <ul style="list-style-type: none"> • Consumer Grantor Notification: The S.C. Consumer Protection Code requires that the persons who make consumer credit sales, leases or loans or persons who engage in rent-to-own, and persons who take assignments of rights against debtors arising from such transactions are required to file a notification form and pay a notification fee to the South Carolina Department of Consumer Affairs for each location at which such transactions are made. • Maximum Rate Schedules: The Consumer Protection Code Revision Act of 1982 requires all creditors who wish to charge an Annual Percentage Rate (APR) in excess of 18% to file a Maximum Rate Schedule (MRS) with the South Carolina Department of Consumer Affairs. APR may be in excess of 18% requiring a Maximum Rate Schedule to be filed because of but not limited to: (1) financing that is offered at your place of business, (2) all paper work related to the sale is completed in your office at the time the sale takes place and the contract is assigned to another business, and (3) the sale is offered on credit but the credit price differs from the cash price because of a finance charge. A Maximum Rate Schedule must also be posted in the creditor's place of business. <p>Upload these documents for the company and each licensed website in NMLS under the Document Type “Document Samples” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>FORMATION DOCUMENT: Upload one of the following documents:</p> <ul style="list-style-type: none"> • Corporate Charter if incorporated • Operating agreement and Articles of Organization if a LLC • Partnership Agreement if partnership. <p>Upload this document in NMLS under the Document Type “Formation Document” in the Document Uploads section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>ORGANIZATIONAL CHART: Upload a company organizational chart showing if the company is owned by another entity and include the ownership structure.</p> <p>Upload this document in NMLS under the Document Type “Organizational Chart/Description” in the Document Uploads section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>MANAGEMENT CHART: Upload a current managerial chart. For each officer, director, partner, office manager or anyone with a 5% or more ownership in the business.</p> <p>Upload this document in NMLS under the Document Type “Management”</p> |

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| | <p>Chart” in the Document Uploads section of the Company (MU1) Form.</p> |
| <input type="checkbox"/> | <p>STATE BACKGROUND CHECK AUTHORIZATION: Upload a completed Authorization to Release form for each control person.</p> <p>Upload this document in NMLS under the Document Type “State Background Check Authorization” in the Document Uploads section of the Individual (MU2) Form.</p> |
| <input type="checkbox"/> | <p>PERSONAL REFERENCE LETTERS: Upload Personal Reference Letters. If the applicant does not currently hold a supervised license with the Division, personal reference letters will be required. * Two (2) letters for each control person if the applicant is a Corporation or LLC. * Three (3) letters if the applicant is a partnership or sole proprietor. The letter must be in writing and include the name and address of the person providing the reference. A reference letter cannot be from a relative and must be submitted with the license application.</p> <p>Upload this document in NMLS under the Document Type “Verification of Experience” in the Document Uploads section of the Individual (MU2) Form.</p> |

SC-BFI will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS. See the [License Status Review & Definitions](#) quick guide for instructions.

WHO TO CONTACT – Contact South Carolina State Board of Financial Institutions Consumer Finance Division licensing staff by phone at 803-734-2020 or send questions via email to license@bofi.sc.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.