



VA Qualified Education Loan Servicer- Federal Contractor

New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person who (1) is seeking to act within the Commonwealth as a qualified education loan servicer, as that term is defined in § 6.2-2600 of the Code of Virginia; and (2) has an agreement with the U.S. Secretary of Education under 20 U.S.C. § 1078(b), solely to the extent of the person's actions as a guarantor that engages in averting defaults, or is a party to a contract awarded by the U.S. Secretary of Education under 20 U.S.C. § 1087f.

Who Is Not Required to Have This License?

1. Any bank, savings institution, credit union, or financial institution subject to regulation under 12 U.S.C. § 2002;
2. Any wholly owned subsidiary of any bank, savings institution, or credit union, provided that such wholly owned subsidiary is subject to the general supervision or regulation of, or subject to audit or examination by, a regulatory body or agency of the United States or any state.
3. Any public or private nonprofit institution of higher education.

Activities Authorized Under This License

This license authorizes the following activities:

- Non-private student loan servicing
- Private student loan servicing

Pre-Requisites for License Applications

None

The license will be mailed to the attention of the individual designated as the licensee's primary company contact in NMLS.

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 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

- [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 the Virginia Bureau of Financial Institutions' Administration and Licensing Section staff by phone at (804) 371-9690 or send your questions via email to VaBureauofFinancialInstitutions@scc.virginia.gov.

For U.S. Postal Service:

Bureau of Financial Institutions
Administration and Licensing Section
PO Box 640
Richmond, VA 23218-0640

For Overnight Delivery:

Bureau of Financial Institutions
Administration and Licensing Section
1300 E. Main Street, Suite 800
Richmond, VA 23219

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	VA Qualified Education Loan Servicer – Federal Contractor	Submitted via...
<input type="checkbox"/>	Virginia Application Fee: \$500 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	VA Qualified Education Loan Servicer – Federal Contractor	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/registration 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). The Virginia Bureau of Financial Institutions does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$50,000, which may be subject to increase as determined by the Commission. furnished and submitted by a surety company authorized to conduct business in Virginia. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. Note: Surety bonds submitted via the Document Uploads section will not satisfy this requirement.	Electronic Surety Bond in NMLS
Note	Qualifying Individual: The Qualifying Individual section is not required to be completed for Virginia on the Company Form (MU1).	N/A
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals 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	VA Qualified Education Loan Servicer – Federal Contractor	Submitted via...
<input type="checkbox"/>	Upload a copy of the applicant's agreement with the U.S. Secretary of Education under 20 U.S.C. § 1078(b) or contract awarded by the U.S. Secretary of Education under 20 U.S.C. § 1087f.	NMLS
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	VA Qualified Education Loan Servicer – Federal Contractor	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		