AZ Consumer Lender License
New Application Checklist (Company)

CHECKLIST SECTIONS

• General Information
• License Fees
• Requirements Completed in NMLS
• Requirements/Documents Uploaded in NMLS
• Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Note from The Arizona Department of Insurance and Financial Institutions (AZ-DIFI): We ask that you provide the necessary information needed to make our decision within 10 days of the date we notify you of any deficiencies. This is to ensure the application can be processed and to avoid any undue delay. Untimely submissions, as detailed in the deficiency notice, will result in your application being withdrawn. If the application is withdrawn, application fees, if applicable, will be forfeited and the applicant will be required to submit a new application and application fee.

Who Is Required to Have This License?
Arizona Revised Statutes Title 6, Chapter 5 – Consumer Lender

Activities Authorized Under This License
This license authorizes the following activities...

- Consumer Loan Servicing
- Consumer Loan Lending
- Private Student Loan Lending

Pre-Requisite for License Application

• None.

AZ-DIFI does not issue paper licenses for this license type.

Document Uploads

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:

- Refer to 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 or the document has already been uploaded for another state, a new upload is not required unless changes have been made.
• If you have revised a document previously uploaded, you will need to delete the old document and replace it with the new document (history of document revisions will remain in NMLS).
• When uploading state-specific documents i.e. surety bonds, you will need 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 AZ-DIFI licensing staff by phone at (602) 771-2800 or send your questions via email to felicensing@difi.az.gov for additional assistance.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

<table>
<thead>
<tr>
<th>Complete</th>
<th>AZ Consumer Lender License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td>□</td>
<td>AZ Application Fee: $1,000.</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td>□</td>
<td>AZ License/Registration Fee:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Application Submitted In</td>
<td>Fee</td>
</tr>
<tr>
<td></td>
<td>Jan, Feb, Mar</td>
<td>500.00</td>
</tr>
<tr>
<td></td>
<td>Apr, May, June</td>
<td>1,250.00</td>
</tr>
<tr>
<td></td>
<td>July, Aug, Sept</td>
<td>1,000.00</td>
</tr>
<tr>
<td></td>
<td>Oct, Nov, Dec</td>
<td>750.00</td>
</tr>
<tr>
<td>□</td>
<td>NMLS Initial Processing Fee: $0</td>
<td></td>
</tr>
<tr>
<td>□</td>
<td>FBI Criminal Background Check for MU2 Individual: $36.25 per person.</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td>Complete</td>
<td>AZ Consumer Lender License</td>
<td>Submitted via...</td>
</tr>
<tr>
<td>----------</td>
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</tr>
<tr>
<td>☐</td>
<td>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.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
| ☐        | Financial Statements: Upload an Un-Audited 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.  
  **Note:** Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions. | NMLS |
| ☐        | Other Trade Name(s):  
  - List your DBA or Trade Name(s) used in Arizona in the “Other Trade Names” section of the Form MU1.  
  - A separate license is no longer required for use of multiple trade names.  
  - You may only transact business in the legal name of the entity and any name(s) approved and listed for Arizona under the Trade name section on the NMLS.  
  - A licensee may not use an assumed name or trade name that either:  
    - Is so substantially similar to the assumed name or trade name of another department licensee that it may cause uncertainty or confusion among the public.  
    - Tends to deceive or mislead the public as to the nature of business that the licensee conducts.  
  - A person using an approved assumed or trade name shall notify the AZ-DIFI within fifteen days after any material change to the name.  
  It is recommended that each DBA or Trade Name is registered with the Arizona Secretary of State. | NMLS |
| ☐        | Resident/Registered Agent: The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with AZ-DIFI. | NMLS |
| ☐        | Primary Contact Employees: The following individuals must be entered into the Contact Employees section of the Company Form (MU1).  
  1. **Primary Company Contact.** This is the person whom will be notified of any important information that affects your license. This includes renewal | NMLS |
notification and to whom your license will be emailed to.

2. **Primary Consumer Complaint Contact.** This is the person to whom AZ-DIFI will send complaints to that have been filed with our agency.

<table>
<thead>
<tr>
<th><strong>Note</strong></th>
<th><strong>Non-Primary Contact Employees:</strong> AZ-DIFI does not require any non-primary contacts to be listed in the <em>Contact Employees</em> section of the Company Form (MU1).</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note</strong></td>
<td><strong>Bank Account:</strong> Bank account information is not required. The <em>Bank Account</em> section of the Company Form (MU1) can be left blank.</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Disclosure Questions:</strong></td>
<td>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 <em>Company Disclosure Explanations Quick Guide</em> for instructions.</td>
<td>Upload in NMLS in the <em>Disclosure Explanations</em> section of the Company Form (MU1) or Individual Form (MU2).</td>
</tr>
<tr>
<td><strong>Note</strong></td>
<td><strong>Qualifying Individual:</strong> The <em>Qualifying Individual</em> section is not required to be completed for Arizona on the Company Form (MU1).</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Control Person (MU2) Attestation:</strong></td>
<td>Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</td>
<td>NMLS</td>
</tr>
<tr>
<td><strong>Note</strong></td>
<td><strong>Credit Report:</strong> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**MU2 Individual FBI Criminal Background Check Requirements:**

Pursuant to ARS § 6-123.01, AZ-DIFI has the authority to require fingerprints and background checks for all applicants, licensees, active managers or responsible individuals, or any organizer, director or officer of any corporate applicant or licensee, or any individual in control of a licensee or applicant, or any individual who seeks to acquire control of a licensee or each key individual

The following Individuals, specified on the Form MU1 are required to authorize a FBI criminal background check (CBC) through the NMLS:

- **Direct Owners/Officers – CBC is not required for individuals who have had a CBC completed and reviewed by the AZ-DIFI within the previous 12 months.**
  - All individuals who hold 20% or more of the voting shares.
  - Top 3 individuals that are responsible for and provide oversight for the entity’s business activity.

After review of the application the Department may require additional CBC’s to be completed as stated below.

- **Indirect Owners and Additional Officers – CBC is not required for individuals who have had a CBC completed and reviewed by the AZ-DIFI within the previous 12 months.**

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Updated: 9/23/2022
Notice to Applicant Pursuant to A.R.S. § 41-1030

An agency shall not base a licensing decision in whole or in part on a licensing requirement or condition that is not specifically authorized by statute, rule or state tribal gaming compact. A general grant of authority in statute does not constitute a basis for imposing a license requirement or condition unless a rule is made pursuant to that general grant of authority that specifically authorizes the requirement or condition.

This section may be enforced in a private civil action and relief may be awarded against the State. The court may award reasonable attorney fees, damages and all fees associated with the license application to a party that prevails in an action against the state for a violation of this section.

A State employee may not intentionally or knowingly violate this section. A violation of this section is cause for disciplinary action or dismissed pursuant to the Agency’s adopted personnel policy.

This section does not abrogate the immunity provided by section 12-820.01 or 12-820.02.