



# AZ Debt Management License New Application Checklist (Company)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

**Note from AZ-DFI:** 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 Untimely submissions may result in your application being considered withdrawn. If the application is withdrawn, the applicant will have the ability to reapply and the application fee will be waived.

### Who Is Required to Have This License?

This License is required of any person that for compensation, engages in whole or in part in the business of receiving money as an agent of a debtor for the purpose of distributing the same to creditors in payment of obligations. Who is exempt from this License? Please review A.R.S. § [6-702](#)

### 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.

### Activities Authorized Under This License

This license authorizes the following activities...

- Debt management/credit counseling
- Debt negotiation

### Pre-Requisites for License Applications

- None.

The Arizona Department of Financial Institutions **ONLY** issues an electronic license 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 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 *Arizona Department of Financial Institutions* licensing staff by phone at (602) 771-2800 or send your questions via email to [licensing@azdfi.gov](mailto:licensing@azdfi.gov) for additional assistance.

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                 | AZ Debt Management License  | Submitted via...                       |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
|--------------------------|---|--|-----|------------------------|---------------|--------|-----------------------------------|----------------|--------|--------------------------------|-----------------|--------|--------------------------------|---------------|--------|--------------------------------|--|
| <input type="checkbox"/> | <p><b>AZ Application Fee:</b> \$500.00</p> <p>This is the initial Non-Refundable Application Fee of \$500.00. This fee <b>DOES NOT</b> include your License/Registration Fee.</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>  | <p><b>NMLS (Filing submission)</b></p> |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| <input type="checkbox"/> | <p><b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.</p>   | <p><b>NMLS (Filing submission)</b></p> |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| <p>Note</p>              | <p><b>AZ License/Registration Fee:</b> Once your license application has been approved, you will receive an invoice through NMLS for your licensing fee.</p> <p>This fee <b>MUST be paid through NMLS. Once DFI receives payment, your license will be issued within 72 hours.</b></p> <table border="1" data-bbox="253 852 1195 1121"> <thead> <tr> <th>Approval Month</th> <th>Fee</th> <th>License Active Through</th> </tr> </thead> <tbody> <tr> <td>Jan, Feb, Mar</td> <td>250.00</td> <td>6/15 of the Current Calendar Year</td> </tr> <tr> <td>Apr, May, June</td> <td>625.00</td> <td>6/15 of the Next Calendar Year</td> </tr> <tr> <td>July, Aug, Sept</td> <td>500.00</td> <td>6/15 of the Next Calendar Year</td> </tr> <tr> <td>Oct, Nov, Dec</td> <td>375.00</td> <td>6/15 of the Next Calendar Year</td> </tr> </tbody> </table> <p><b>Note:</b> The above fees apply to the cost for the initial license authority. See the <a href="#">Other Trade Name section</a> below for more information.</p> | Approval Month                         | Fee | License Active Through | Jan, Feb, Mar | 250.00 | 6/15 of the Current Calendar Year | Apr, May, June | 625.00 | 6/15 of the Next Calendar Year | July, Aug, Sept | 500.00 | 6/15 of the Next Calendar Year | Oct, Nov, Dec | 375.00 | 6/15 of the Next Calendar Year | <p><a href="#">NMLS Agency Fee Invoice</a></p> |
| Approval Month           | Fee   | License Active Through                 |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| Jan, Feb, Mar            | 250.00  | 6/15 of the Current Calendar Year      |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| Apr, May, June           | 625.00  | 6/15 of the Next Calendar Year         |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| July, Aug, Sept          | 500.00  | 6/15 of the Next Calendar Year         |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |
| Oct, Nov, Dec            | 375.00  | 6/15 of the Next Calendar Year         |     |                        |               |        |                                   |                |        |                                |                 |        |                                |               |        |                                |  |

**REQUIREMENTS COMPLETED IN NMLS**

| Complete                 | AZ Debt Management License   | Submitted via... |
|--------------------------|--|------------------|
| <input type="checkbox"/> | <p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>   | <b>NMLS</b>      |
| <input type="checkbox"/> | <p><b>Financial Statements:</b> Upload an <b>Unaudited</b> 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>The financial statement must illustrate a company net worth of \$2,500 Liquid assets.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>  | <b>NMLS</b>      |
| <input type="checkbox"/> | <p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name “Trade Name”, or “DBA” must be listed under the Other Trade Names section of the Company Form (MU1). AZ-DFI does not limit the number of other trade names.</p> <p><b>R20-4-1519 (C). Licensee Names and Control</b></p> <p>A debt management shall not use a debt management license to do business under more than one name. Each debt management shall apply for and obtain a separate license for each business name it intends to use in Arizona.</p> <p><b>The following fees will be charged when applying for the Debt Management License - Other Trade Name.</b></p> <ul style="list-style-type: none"> <li>• Application Fee: \$500.00</li> <li>• NMLS Initial Processing Fee: \$0</li> </ul> | <b>NMLS</b>      |
| <input type="checkbox"/> | <p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>  | <b>NMLS</b>      |
| <input type="checkbox"/> | <p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b> Responsible Individual Named as the Responsible Individual, Name and Title.</li> <li>2. <b>Primary Consumer Complaint Contact.</b> The Individual Named as the Responsible Individual, Name and Title.</li> </ol>  | <b>NMLS</b>      |

| Complete                 | AZ Debt Management License   | Submitted via...   |
|--------------------------|--|--|
| Note                     | <p><b>Non-Primary Contact Employees:</b> AZ-DFI does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>   | N/A  |
| Note                     | <p><b>Bank Account:</b> 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><b>Disclosure Questions:</b> 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).<br/>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>  | <p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p> |
| Note                     | <p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for Arizona on the Company Form (MU1).</p>   | N/A  |
| <input type="checkbox"/> | <p><b>Control Person (MU2) Attestation:</b> 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).</p>  | NMLS   |
| Note                     | <p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>  | N/A  |
| <input type="checkbox"/> | <p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> <li>Only those individuals who have the power to vote more than 20% of the outstanding voting shares and have not had a CBC done during the previous 12 months.</li> </ul> <p>After authorizing a 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 <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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   |

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

| Complete                      | AZ Debt Management License   | Submitted via...  |                    |                             |             |                             |             |                               |             |                          |             |  |
|-------------------------------|--|---|--------------------|-----------------------------|-------------|-----------------------------|-------------|-------------------------------|-------------|--------------------------|-------------|--|
| <input type="checkbox"/>      | <p><b>Debt Management Agreement:</b> Per 6-704 E. Each applicant for a license shall file with his application a blank copy of the contract intended to be used between the licensee and the debtor and shall file with the superintendent a copy of all changes and amendments thereto.</p>   | <p><b>Upload in NMLS:</b> under <u>Debt Management Agreement</u> in the Document Uploads section of the Company Form (MU1).</p> |                    |                             |             |                             |             |                               |             |                          |             |  |
| <input type="checkbox"/>      | <p><b>Surety Bond:</b> Submit company bond in the amount listed below in the Surety Bond Requirements Table furnished by a surety company authorized to conduct business in AZ. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. <a href="#">Click here to access the form.</a></p> <p>This document should be named <i>Debt Management Surety Bond</i>.</p> <p><b>Surety Bond Requirements Table</b></p> <table border="1" data-bbox="253 940 1201 1203"> <thead> <tr> <th data-bbox="253 940 721 993"><i>Amount</i></th> <th data-bbox="721 940 1201 993"><i>Bond Amount</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="253 993 721 1045">\$100,000.00 - \$250,000.00</td> <td data-bbox="721 993 1201 1045">\$10,000.00</td> </tr> <tr> <td data-bbox="253 1045 721 1098">\$250,000.00 - \$500,000.00</td> <td data-bbox="721 1045 1201 1098">\$15,000.00</td> </tr> <tr> <td data-bbox="253 1098 721 1150">\$500,001.00 - \$1,000,000.00</td> <td data-bbox="721 1098 1201 1150">\$20,000.00</td> </tr> <tr> <td data-bbox="253 1150 721 1203">More than \$1,000,000.00</td> <td data-bbox="721 1150 1201 1203">\$25,000.00</td> </tr> </tbody> </table> | <i>Amount</i>   | <i>Bond Amount</i> | \$100,000.00 - \$250,000.00 | \$10,000.00 | \$250,000.00 - \$500,000.00 | \$15,000.00 | \$500,001.00 - \$1,000,000.00 | \$20,000.00 | More than \$1,000,000.00 | \$25,000.00 | <p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <u>Document Uploads</u> section of the Company Form (MU1).</p> |
| <i>Amount</i>                 | <i>Bond Amount</i>   |   |                    |                             |             |                             |             |                               |             |                          |             |  |
| \$100,000.00 - \$250,000.00   | \$10,000.00  |   |                    |                             |             |                             |             |                               |             |                          |             |  |
| \$250,000.00 - \$500,000.00   | \$15,000.00  |   |                    |                             |             |                             |             |                               |             |                          |             |  |
| \$500,001.00 - \$1,000,000.00 | \$20,000.00  |   |                    |                             |             |                             |             |                               |             |                          |             |  |
| More than \$1,000,000.00      | \$25,000.00  |   |                    |                             |             |                             |             |                               |             |                          |             |  |

**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   | AZ Debt Management License | Submitted via... |
|--|----------------------------|------------------|
| <p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p> |                            |                  |