



PR Debt Management Services 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

Who Is Required to Have This License?

A debt management services license is required to any individual, corporation, partnership, association, or any other juridical or natural entity, who advertises, solicits, states or represents that he or she can offer, obtain or procure debt consolidation plans, or services related to debt negotiation, management, settlement, or credit counseling.

Please see Act to Regulate the Business of Financial Intermediation, Puerto Rico Act No. 214 of October 14, 1995, as amended, and Regulation No. 8348 promulgated pursuant to Act No. 214 on May 2, 2013 (L.A.P.R. §1071 *et seq.*)

Activities Authorized Under This License

This license authorizes the following activities...

- **Debt negotiation:** Acting on behalf of consumer debtors for or with the expectation of a fee, commission, or other valuable consideration to help clear debts by entering into direct negotiations with creditors in order to facilitate the repayment of debts.
- **Debt settlement/debt adjuster:** For or with the expectation of a fee, commission or other valuable consideration, entering into an agreement with a debtor agreeing to distribute, supervise, coordinate, negotiate, or control the distribution of money or evidences thereof among one or more of the debtor's creditors in full or partial payment of the obligations of the debtor and including services as an intermediary between a debtor and one or more of the debtor's creditors for the purpose of obtaining concessions.
- **Debt management/credit counseling:** Receiving money, or offering to receive money, from debtors for application or payment to or prorating of a debt owed to, any creditor or creditors of such debtor; or providing, or offering to provide, counseling or other services to debtors in the management of their debts, or contracting with the debtor to effect the adjustment, compromise, or discharge of any account, note or other indebtedness of the debtor.

- Non-mortgage loan modifications: Negotiating, attempting to negotiate, arranging, attempting to arrange, or otherwise offering to perform a non-mortgage loan modification which is defined as a change in one or more of a loan's terms or conditions

Pre-Requisites for License Applications

- None

The Puerto Rico Office of the Commissioner of Financial Institutions issues paper licenses 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 Permits and Licensing Division licensing staff by phone at *(787) 723-3131 x2197, 2336, 2214*, or send your questions via email to reglamentacion@ocif.pr.gov for additional assistance.

For U.S. Postal Service:

COMMISSIONER OF FINANCIAL INSTITUTIONS
PERMITS AND LICENSING DIVISION
PO BOX 11855
SAN JUAN, PR 00910-3855

For Overnight Delivery:

COMMISSIONER OF FINANCIAL
INSTITUTIONS
PERMITS AND LICENSING DIVISION
1492 PONCE DE LEON AVE. SUITE 600
CENTRO EUROPA BLDG.
SAN JUAN, PR 00907

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 | PR Debt Management Services License | Submitted via... |
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| <input type="checkbox"/> | <p>PR License/Registration Fee: \$1,000.00</p> <p>PR Application Fee: \$500.00</p> <p>NMLS Initial Processing Fee: \$0</p> | NMLS (Filing submission) |
| <input type="checkbox"/> | Credit Report for Control Persons: \$15 per control person. | NMLS (Filing submission) |

REQUIREMENTS COMPLETED IN NMLS

| Complete | PR Debt Management Services License | Submitted via... |
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| <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"/> | <p>Financial Statements: Upload an unaudited financial statement prepared by a Certified Public Accountant 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 \$10,000.00.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p> | 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). Puerto Rico allow 1 trade name per license. | NMLS |
| <input type="checkbox"/> | Resident/Registered Agent: The Resident/Registered Agent, or Direct owner, etc. must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Puerto Rico Secretary of State. | NMLS |
| <input type="checkbox"/> | <p>Primary Contact Employees: 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"> Primary Company Contact. Primary Consumer Complaint Contact. | NMLS |

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| <input type="checkbox"/> | <p>Non-Primary Contact Employees: [Puerto Rico] requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Licensing 2. Consumer Complaint (Regulator) 3. Pre-Exam Contact | NMLS |
| Note | <p>Bank Account: 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>Disclosure Questions: 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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p> | <p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p> |
| <input type="checkbox"/> | <p>Qualifying Individual: This is the individual who is employed by the licensee and has principal managerial authority over the provision of debt management services by the licensee in Puerto Rico. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> | NMLS |
| <input type="checkbox"/> | <p>Control Person (MU2) Attestation: 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 |
| <input type="checkbox"/> | <p>Credit Report: Individuals in a position of control 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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p> | NMLS |
| Note | <p>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.</p> <p>Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements.</p> | N/A |

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

| Complete | PR Debt Management Services License | Submitted via... |
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| <input type="checkbox"/> | <p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p> | <p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation and PR.</p> <p>This document should be named <i>[[PR] Certificate of Authority OR [PR] Certificate of Good Standing]</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately. The document must include the following information:</p> <p>This document should be named <i>[Name of Policy]</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Debt Management Agreement: Upload a PR specific written contract, plan or agreement between a debt management provider and a consumer for performance of debt management services. One agreement uploaded per State.</p> <p>This document should be named <i>[PR] Debt Management Agreement</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

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| <input type="checkbox"/> | <p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). | <p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> |
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| <input type="checkbox"/> | <p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> | <p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> | <p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Surety Bond: Submit company bond in the amount of \$200,000.00 furnished by a surety company authorized to conduct business in PR. The name of the principal insured on the bond must match exactly the full legal name of Applicant, including any Other Trade Names. Click here to access the form.</p> <p>This document should be named <i>[PR] Surety Bond</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Note: This item must also be mailed to the agency.</p> |
| <input type="checkbox"/> | <p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately.</p> <p>This document should be named <i>[Debt Management License]; [PR]; [last 5 digits of account number]. (eg. Debt Management, MD, xxxxx)</i></p> | <p>Upload in NMLS: under the Document Type <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <p>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</p> | | |

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| <input type="checkbox"/> | <p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
| <input type="checkbox"/> | <p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p> | <p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
| <input type="checkbox"/> | <p>Memorandum of Tax Certification: Provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place.</p> <p>This document should be named <i>[PR] – Memorandum of Tax Certification</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
| <input type="checkbox"/> | <p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement to include a statement of assets and liabilities.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> any person who directly possesses or controls or intends to possess or control ten percent (10%) or more <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> any person who indirectly possesses or controls or intends to possess or control ten percent (10%) or more <p>This document should be named <i>[PR] – Personal Financial Statement</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |

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| <input type="checkbox"/> | <p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Resume] – License Name</i>.</p> | <p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
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| NMLS ID Number | |
| Applicant Legal Name | |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
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| Complete | PR Debt Management Services License | Submitted via... |
| <input type="checkbox"/> | <p>Surety Bond: Submit the original bond in the amount described above.</p> | <p>Mail to Puerto Rico Office of the Commissioner of Financial Institutions</p> |
| <input type="checkbox"/> | <p>State Background Check: The following individuals, as specified below, on the Company Form (MU1) are required to mail a Criminal Background check.</p> <ul style="list-style-type: none"> • <i>Direct Owners</i> • <i>Executive Officers</i> • <i>Indirect Owners</i> • <i>Qualifying Individuals</i> <p>Must cover the last 10 years. If the state or country of residence does not provide the service, a private provider may be used.</p> <p>Note: This is separate from the NMLS federal background check for the submission of the Individual Form (MU4).</p> | <p>Mail to Puerto Rico Office of the Commissioner of Financial Institutions</p> |