



# PR Debt Management Services Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

A license is required for every office established to offer Debt Management services.

This license should only be applied for by a company that also holds or is applying for the Debt Management Services License.

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

Puerto Rico Office of the Commissioner of Financial Institutions does issue paper licenses for this license type.

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [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](mailto: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 Branch License	Submitted via...
<input type="checkbox"/>	<p><b>PR License/Registration Fee:</b> \$1,000.00</p> <p><b>PR Application Fee:</b> \$500.00</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	PR Debt Management Services Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Names:</b> If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). PR does not allow more than <b>1</b> of other trade names.</p> <p><b>Debt Management Services Branch License are prohibited from using more than one other trade name for each license obtained.</b></p>	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
<input type="checkbox"/>	<b>Credit Report:</b> Branch Managers 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 Branch Form (MU3).	<b>NMLS</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	<b>N/A</b>

	<p><b>Note:</b> See the <a href="#">Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS</a> section for CBC requirements.</p>	
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<b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b>		
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Complete	PR Debt Management Services Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Designation of Branch Qualified Employee:</b> This may be a separate individual from the Branch Manager identified in NMLS. Must include signature from company officer stating the individual has an MU2 association with the entity.</p> <p>Corporate/Headquarters Qualified employee may serve as the Branch Qualified Employee for multiple branches.</p> <p>This document should be named <i>[Debt Management License] Branch Qualified Employee</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Designation of Branch Qualified Employee</a> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>

<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
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<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> 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><b>Note:</b> 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><b>Upload in NMLS:</b> under the Document Type <a href="#">Credit Report Explanations</a> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Legal Name/Status Documentation:</b> 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><b>Upload in NMLS:</b> under the Document Type <a href="#">Legal Name/Status Documentation</a> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Memorandum of Tax Certification:</b> 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><b>Upload in NMLS:</b> under the Document Type <a href="#">Memorandum of Tax Certification</a> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

<input type="checkbox"/>	<p><b>Verification of Experience:</b> 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><b>Upload in NMLS:</b> 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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<b>NMLS ID Number</b> (Company)	
<b>NMLS ID Number</b> (Branch)	
<b>Applicant Legal Name</b>	

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>PR Debt Management Services Branch License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>Criminal Background Check:</b> Branch Managers are required to mail a Criminal Background check to PR.</p> <p>Must covers the last 10 years. If the state or country of residence does not provide the service, a private provider may be used.</p> <p><b>Note:</b> This is separate from the NMLS federal background check for the submission of the Individual Form (MU4).</p>	<p><b>Mail to</b> Puerto Rico Office of the Commissioner of Financial Institutions</p>