



# PR Debt Management Services Branch License Transition Checklist (Branch)

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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

### Transition to NMLS

Companies holding the Office of the Commissioner of Financial Institutions Debt Management Services Branch License are required to submit a license transition request through NMLS by filing a Branch Form (MU3) and an Individual Form (MU2) for each of their branch managers. The Debt Management Services Branch License will be available in NMLS to submit the transition request starting August 1, 2019. The transition to NMLS for this license is *optional*.

Before the Branch Form (MU3) can be submitted, companies must complete and submit the Company Form (MU1) for the Debt Management Services License main location.

**Note:** If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in PR, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Branch Form (MU3), so they are not charged a new application fee. Your transition number is your actual license number, including any and all punctuation, capitalization and spaces.

PR encourages current licensees to update their information with PR at least two weeks before they intend to transition to NMLS, so there will be no pending changes to submit at the time of transition.

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"/>	<b>PR License/Registration Transition Fee:</b> \$0 <b>NMLS Initial Processing Fee:</b> \$0	<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>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).</p> <p><b>Debt Management Services Branch License are prohibited from using more than one other trade name for each license obtained.</b> Therefore, please be advised that applicants must hold a Debt Management Services Branch Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1). PR does not allow more than <b>1</b> of other trade names to be held.</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>
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	<b>N/A</b>

Note	<p><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.</p> <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>	N/A
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	PR Debt Management Services Branch License	Submitted via...
No branch documents are required to be uploaded into NMLS for this license/registration at this time.		
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	PR Debt Management Services Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		