



IN Consumer Loan License Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding a Consumer Loan License with the Indiana Department of Financial Institutions are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by October 31, 2021. The Consumer Loan License will be available in NMLS to submit the transition request beginning April 1, 2021. The transition to NMLS for this license is *required*.

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 Indiana DFI and complete a few state-specific fields.

For Consumer Loan licensees completing and submitting the Company Form (MU1), it is important that current licensees enter their Indiana DFI License Number exactly as it was issued to avoid inadvertently being charged a new application fee (i.e. all punctuation, capitalization, etc., must be entered correctly).

For Consumer Loan License applicants that have submitted a Consumer Loan License application outside of NMLS that is currently under review, the company will need to obtain a transition number from the Indiana DFI to enter on the Company Form (MU1). If the Indiana DFI has not already provided the transition number to you for transitioning an application, please email dfilicensing@dfi.in.gov in order to obtain the transition number.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) must complete these actions within NMLS beginning April 1, 2021 forward. Paper forms for amendments and surrenders will not be accepted after April 1, 2021 and will be returned to the company for proper filing in NMLS.

Activities Authorized Under This License

This license application is for an entity seeking to engage in consumer loan transactions under the Indiana Uniform Consumer Credit Code (IUCCC, Ind. Code § 24-4.5) generally, and more specifically under Ind. Code § 24-4.5-3. Entities that engage in taking assignment of consumer loans or undertaking direct collection of consumer loan payments may also be required to obtain a license. Please review Ind. Code § 24-4.5-3-502 for additional information regarding entities required to obtain this license.

The following is a non-exclusive, partial list of activities authorized by the Indiana Consumer Loan License. **Please review Ind. Code § 24-4.5-3 and consult with legal counsel to determine all business activities authorized by this license.** This license authorizes, **but is not limited to**, the following activities:

- Consumer loan lending.
- Consumer loan servicing.
- Private student loan lending.
- Private student loan servicing.
- Sales finance company activities-general. *
- Sales Finance company activities-motor vehicles. *

*If in conjunction with other consumer loan activities, sales finance company activities are authorized under this license. If no other consumer loan activities are conducted in addition to these activities, then a Notice of Intent form for a non-lender registration must be filed instead of obtaining a Consumer Loan License.

The following is a partial list of loan types not covered by this license.

- Small loans, also known as payday loans (Small Loan License, Ind. Code § 24-4.5-7).
- Mortgage loans (Mortgage Lending License, Ind. Code § 24-4.4 and -4.5).

Please note that entities engaging in consumer loan transactions as well as credit sales are only required to maintain a Consumer Loan License and are not required to separately file a Notice of Intent form for the non-lender registration. However, if an entity only engages in credit sales and does not engage in any consumer loan transaction activity, then the Notice of Intent form must be filed to obtain the non-lender registration instead of obtaining the Consumer Loan License.

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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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 the *Indiana Department of Financial of Financial Institutions, Consumer Credit Division* licensing staff by phone at 317-453-2566 or send your questions via email to dfilicensing@dfi.in.gov for additional assistance.

For U.S. Postal Service or Overnight Delivery:

*Indiana Department of Financial Institutions
Consumer Credit Division
30 S. Meridian Street, Suite 300
Indianapolis, IN 46204*

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	IN Consumer Loan License	Submitted via...
Note	<p>Indiana DFI License/Registration Transition Fee: \$0</p> <p>NMLS Initial Processing Fee: \$0</p>	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	IN Consumer Loan License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license through NMLS.</p> <p>See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p><i>Current Consumer Loan Licensees:</i> When selecting your license in the Company Form (MU1), you will be asked to <u>enter your existing license number</u>. Be sure to enter your Indiana DFI License Number <u>exactly as it was issued</u>.</p> <p><i>Current Consumer Loan License Applicants:</i> If your company has a Consumer Loan License <u>application currently under review</u>, please enter the <u>Transition Number provided to you</u>.</p> <p style="text-align: center;">All current licensees and applicants must request the transition of their license or application onto NMLS on or before October 1, 2021.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the licensee’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). Indiana DFI does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, please ensure the trade name is registered as an Assumed Name with the Indiana Secretary of State.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	NMLS
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent 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 The Indiana Secretary of State.</p>	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. The individual named as the Primary Company Contact must be an individual that can respond to all licensing and examination requests. Primary Consumer Complaint Contact. The individual named as the Primary Consumer Complaint Contact must be an individual that reviews and responds to any complaints against the applicant received by the IN-DFI. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: Indiana DFI 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"> Exam Billing (The person listed for this contact should include the person that handles renewal billing.) Legal 	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). See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Qualifying Individual: The IN-DFI requires that all managers for Indiana locations and/or Indiana operations managers have two (2) years of financial related experience. These individuals 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 NOT required to authorize a credit report through NMLS.</p>	N/A
<input type="checkbox"/>	<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 for the license or application transition.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IN Consumer Loan License	Submitted via...
<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 licensee intends to employ • Names of third-party servicers the applicant uses or 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 Indiana 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 Indiana.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] 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>Additional Requirements: If applicable, upload the following lists:</p> <ul style="list-style-type: none"> • A list of Indiana locations that will engage in consumer loan license business activities. • A list of other states where the applicant is operating as a lender. <p>This document should be named <i>IN-[Name of Document]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Documents: Determine classification of licensee’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> <ul style="list-style-type: none"> • Copy of registration with the Indiana Department of Revenue. <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 licensee; 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 licensee 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 <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 licensee’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 <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 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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<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>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>