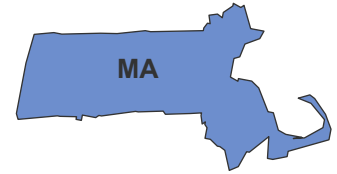




## Company New Application Checklist Jurisdiction-Specific Requirements



### MASSACHUSETTS SMALL LOAN COMPANY LICENSE

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location, please refer to the appropriate new branch application checklist. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of a Branch Form in NMLS.

Total License costs: \$1,400 which includes a one-time \$300 Investigation Fee, the \$1,000 license fee and \$100 lead paint surcharge in accordance with Chapter 482, section 22 of the Acts of 1993. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. \$36.26 will be added per FBI Criminal Background Check authorization. All fees collected through the NMLS ARE NOT REFUNDABLE.

#### **Use the checklist below to complete the requirements for the Massachusetts Division of Banks.**

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

**Note:** Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Information uploaded or filed in NMLS will not be viewable to the agency until the filing has been attested to and submitted through NMLS. Agency specific documents required outside of NMLS on the checklist below must be received within five (5) business days of the electronic submission of the application through NMLS to:

Primary Method: Email – [nmls@mass.gov](mailto:nmls@mass.gov)

Massachusetts Division of Banks  
Attn: Licensing Unit  
1000 Washington Street  
10<sup>th</sup> Floor  
Boston, MA 02118

NMLS **Company** Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS SMALL LOAN COMPANY LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Other Trade Name:</b> DBA's should be listed under 'Other Trade Names' on the NMLS Company Form.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Additional Other Trade Names:</b> All DBAs the applicant intends to utilize in Massachusetts should be listed under the <i>Other Trade Name</i> section of the Company (MU1) Form. It is the applicant's responsibility to ensure that all names are properly registered with the required municipality or government agency.</p> <p>If the applicant intends to operate under <u>more</u> than one trade name or DBA designation, separate "Other Trade Name" licenses are required for those names. However, the applicant should not apply for any "Other Trade Name" licenses through NMLS until they are approved and licensed to conduct business in Massachusetts. Please be advised that the fees associated with each "Other Trade Name" license are equal to the Small Loan Company license fees, and all fees collected through NMLS are non-refundable.</p>
<b>NOTE</b>			The following parameters regarding trade names and/or use of multiple trade names have been established: 1) The trade name may not be a separate legal entity from the applicant; and 2) Licensees must consistently use one single trade name when dealing with a consumer over the life of the loan agreement, installment contract, credit application, debt obligation, remittance transaction, cashing or sale of a check, money order, etc.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The <i>Resident/Registered Agent</i> is the entity that will receive service of legal process on behalf of the applicant or licensee.
<input type="checkbox"/>	N/A		<b>Qualifying Individual:</b> An on-site manager is required to be appointed for all locations where the applicant conducts business with Massachusetts consumers. This individual, referred to as the <i>Location Manager</i> in Massachusetts, must be listed as the "Qualifying Individual" on the Company Form and his/her business address must match the address listed as the "Main Address" on the Company Form.
<input type="checkbox"/>	N/A		<b>Credit Report(s):</b> 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.
<input type="checkbox"/> <b>Upload in NMLS</b> in the <i>Disclosures Explanation</i> of the Company Form (MU1) or Individual	N/A	<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide a complete and detailed explanation for any "Yes" response to Disclosure Questions made by the company or related control person. Upload a copy of any applicable orders or supporting documents in NMLS.  See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS SMALL LOAN COMPANY LICENSE
Form (MU2).			
<input type="checkbox"/> <b>NOTE:</b> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.	N/A		<b>Financial Statements:</b> Upload a financial statement for the applicant, prepared in accordance with Generally Accepted Accounting Principles (GAAP), as of your most recent 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. The recent financial statement must be AUDITED OR REVIEWED by an independent Certified Public Accountant (CPA). Audited statements should be prepared in accordance with Generally Accepted Auditing Standards (GAAS), and reviewed statements should be prepared in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (AICPA). <b>APPLICANTS MUST DEMONSTRATE A NET WORTH OF NOT LESS THAN \$75,000.</b>
<input type="checkbox"/> <b>Upload in NMLS:</b> under the Document Type <a href="#">Business Plan</a> in the <i>Document Uploads</i> section of the Company Form (MU1).	N/A		<b>Business Plan:</b> Upload a business plan which should include, but not be limited to: <ul style="list-style-type: none"> <li>• Description of all financial products and services available to consumers through the applicant;</li> <li>• Operational policies and procedures;</li> <li>• The credit market(s) intended to be addressed in Massachusetts (i.e., A, B, C, D, paper);</li> <li>• Proposed rates and fees to be charged in Massachusetts; and</li> <li>• Marketing strategies.</li> </ul> This document should be named <i>[Company Legal Name] Business Plan</i>
<input type="checkbox"/> <b>Upload in NMLS:</b> under the Document Type <a href="#">Certificate of Authority/Good Standing Certificate</a> in the <i>Document Uploads</i> section of the Company Form (MU1).	N/A	<input type="checkbox"/>	<b>Certificate of Authority/Good Standing Certificate:</b> Upload the document issued by the Office of the Secretary of the Commonwealth of Massachusetts which demonstrates that the corporation or limited liability company (LLC) is authorized to do business in Massachusetts.  This document should be named <i>[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing</i> .
<input type="checkbox"/> <b>Upload in NMLS:</b> under <a href="#">Formation Document</a> in the <i>Document Uploads</i> section of the Company Form (MU1).	N/A	<input type="checkbox"/>	<b>Formation Document:</b> Upload a certified copy of: <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form).</li> </ul> This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i> .

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS SMALL LOAN COMPANY LICENSE
<input type="checkbox"/> <b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).	N/A		<p><b>Management Chart:</b> Upload a management chart showing the applicant's divisions, directors, officers, and managers (individual name and title).            This document should be named <i>[Company Legal Name] Management Chart</i>.</p>
<input type="checkbox"/> <b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).	N/A		<p><b>Organizational Chart/Description:</b> Upload an organizational chart that illustrates the complete ownership structure of the applicant. This information should include all owner/parent, subsidiary and affiliate relationships and percentages of ownership.            This document should be named <i>[Company Legal Name] Organizational Chart</i>.</p>
<input type="checkbox"/>	N/A	N/A	<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>Equity Owners - an entity or individual that, directly or indirectly has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sales of 10% or more of a class of voting securities. In the case of a partnership, an entity or individual that has the right to receive upon dissolution, or has contributed, 10% or more of the capital, is presumed to control that company.</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>Corporate Governance - as set out in the most recent Articles of Incorporations, Articles of Organizations, or Partnership Agreement.           <ul style="list-style-type: none"> <li>A) Board of Directors, Board of Managers, Member Manager, General Partner, or similar governing body.</li> <li>B) President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers.</li> </ul> </li> </ul> <p>Functional Responsibility – Individuals regardless of titles, who have the power, directly or indirectly to direct the management or policies of a company by contract, or otherwise. Job description holds individual responsible for the operational, financial information technology, compliance, and/or security functions of the company, including Chief Executive Officers, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Credit Officer, Chief Compliance Officer, and individuals occupying similar positions or performing similar functions.</p>

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			<p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>In the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting security of that corporation</li> </ul> <p>In the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital.</p> <p>In the case of an owner that is a trust, the trust and each trustee</p> <p>In the case of an owner that is a Limited Liability Company (LLC), (i) those members that have the right to receive upon dissolutions, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected or appointed managers, all elected or appointed managers.</p> <p>*All indirect owners of 25% or more should be identified, regardless of the applicant's/licensee's business structure.</p> <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> <li>The <i>Location Manager</i> (on-site manager) whose principle office is physically located in, who is in charge of, and who is responsible for the business operations at the Main Office (MU1).</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="#">Quick Guides - Company 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>
<input type="checkbox"/> <b>Upload in NMLS:</b> under <u>Formation Document</u> in the <u>Document Uploads</u> section of the Company Form (MU1).	N/A	N/A	<p><b>W-9 FORM.</b> Obtain a <a href="#">Form W-9</a> from the IRS website. Complete and submit the form for the applicant. Please be advised that any applicant who is a sole proprietor must obtain an IRS Employee Identification Number. For the purposes of this application, do not submit a W-9 Form with a social security number provided.</p> <p>This document should be named <i>[Company Legal Name] Form W-9</i>.</p> <p><b>NOTE:</b> This is a <u>state-specific</u> document. Select <b>Massachusetts</b> from the State drop-down menu when uploading in NMLS.</p>
<input type="checkbox"/> <b>Enter in NMLS:</b> select <u>Letter/Line of Credit</u> for the Account Type in	N/A	<input type="checkbox"/>	<p><b>LINES OF CREDIT.</b> Provide a list of lines of credit, showing name of creditor, total amount of the line outstanding, and expiration date.</p>

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS SMALL LOAN COMPANY LICENSE
the <i>Bank Account Information</i> section of the Company Form (MU1).			
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>FINANCIAL STATEMENTS.</b> In addition to the applicant's most recent fiscal year end financial statement that you are required to upload to the NMLS (see above), submit the applicant's financial statements for the prior two fiscal years. All financials must be prepared in accordance with Generally Accepted Accounting Principles (GAAP). Audited statements should be prepared in accordance with Generally Accepted Auditing Standards (GAAS), and reviewed statements should be prepared in accordance with the Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (AICPA). Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If audited or reviewed financial statements have not been prepared, the applicant must submit financial statements for the preceding fiscal years, signed under the pains and penalties of perjury by an officer or director of the applicant.

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS –** All documents required outside of NMLS must be received within 5 business days of the electronic submission of your application through NMLS.

Complete	Not Applicable	
<input type="checkbox"/>	N/A	<b>SMALL LOAN COMPANY – NEW APPLICATION CHECKLIST:</b> Email the completed application checklist to the agency along with any applicable addenda as an email attachment.  Email Subject Line: <i>Company Legal Name (NMLS ID#): SL New Application</i>
<input type="checkbox"/>	<input type="checkbox"/>	<b>PARENT FINANCIAL STATEMENTS.</b> Submit current and two years' financial statements for the parent corporation(s), partnership(s), trust(s), or Limited Liability Company(s) who directly own 10% or greater, or indirectly own 25% or greater, of the applicant. The requirements for these financial statement requirements are the same as for the applicant (see above). FINANCIAL STATEMENTS ARE NOT REQUIRED FOR PARENT COMPANIES THAT ARE CURRENTLY LICENSED IN MASSACHUSETTS.
<input type="checkbox"/>	<input type="checkbox"/>	<b>BUSINESS IN OTHER JURISDICTIONS.</b> Complete the <b><i>CERTIFICATION BY LICENSING AGENCY/SUPERVISORY BOARD FORM</i></b> , found below, for jurisdiction(s) where the applicant is licensed/registered. FORMS ARE NOT REQUIRED FOR APPLICANTS WHO ARE LICENSED/REGISTERED IN JURISDICTION(S) THAT ARE ON NMLS.  <b>NOTE:</b> This is a <u>state-specific</u> document. Completed (fully executed) Certification Forms must be emailed to the Division of Banks directly from the corresponding jurisdiction.

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

**WHO TO CONTACT** – Contact Division of Banks licensing staff by phone at 617-956-1500 ext. 61479 or send your questions via e-mail to [nmls@mass.gov](mailto:nmls@mass.gov) for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

**CERTIFICATION BY LICENSING AGENCY/SUPERVISORY BOARD**

**APPLICANT SECTION**

Copy this form as needed. Complete this section of form. Forward this form to the agency/board of each state where you are currently licensed or certified.

A. Company Name (as it is to appear on license in MA)	B. Company's Address in Massachusetts (Include Street, City, County, Zip Code)
C. Actual Name of Company	D. Company's Main Address (Include Street, City, State and Zip Code)
E. FEIN number or, if sole proprietorship, social security number:	F. Telephone Number In Massachusetts (Include area code)
G. Type of Ownership <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship	H. Name of Manager in Massachusetts
	I. Name of CEO or Owner
J. Information specific to each state where applicant is currently licensed	
1. Company Name in that state	2. Assumed Name under which company did or is doing business in that state, if any
3. Address in that state, if applicable	4. Issue and Expiration Date of License, Certificate of Registration or Permit to do Business
5. Type and number of License / Registration held in that state:	6. License type being sought in Massachusetts
I hereby authorize _____ to furnish the Massachusetts Division of Banks the <div style="text-align: center; font-size: small;">(Name of State)</div> information requested on the reverse side.	
Date _____ Signature _____	

**LICENSING AGENCY, PLEASE COMPLETE QUESTIONS ON REVERSE SIDE**



## LICENSING / SUPERVISORY AGENCY SECTION

LICENSING AGENCY: PLEASE RETURN COMPLETED FORM TO ADDRESS AT BOTTOM OF PAGE.

Record N/A in areas not applicable. The Massachusetts Division of Banks ("Division") will accept other forms of certification provided all applicable information requested on this form is contained in the Certification.

A. Is the information in section J on the reverse side accurate?  YES  NO  
If no, please print accurate information here:

B. Current status of license\registration  
Active  Lapsed   
Inactive  Other

C. What kind of records, if any, must the company maintain in your state?

**D. Disciplinary Questions**

1. Have there been any complaints filed against the aforementioned company in the past five (5) years? If yes, please summarize and describe resolution. Use additional pages if necessary.

NO \_\_\_\_\_ YES \_\_\_\_\_ # \_\_\_\_\_ #OUTSTANDING \_\_\_\_\_  
Summary/description

Have there ever been any formal sanctions imposed against the aforementioned company as a matter of public record indicating but not limited to fine, reprimand, probation, censure, revocation, suspension, surrender, or restriction? If yes, attach a copy of disciplinary action.

NO \_\_\_\_\_ YES \_\_\_\_\_  
The Division would appreciate any additional confidential comments which are not a matter of public record.

I certify that the above information contained herein or attached is true and correct according to the official records of this State.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title Signature SEAL

\_\_\_\_\_  
Agency/Board Address Date

\_\_\_\_\_  
City, State, Zip (\_\_\_\_\_) Telephone Number

**RETURN TO:**

**MASSACHUSETTS DIVISION OF BANKS  
LICENSING UNIT VIA EMAIL TO:  
NMLS@MASS.GOV**

**Email Subject Line: *Company Legal Name – State Name: Certification Form***