



MA Student Loan Servicer License Amendment Checklist (Company)

CHECKLIST SECTIONS

- [General Information](#)
- [Amendments](#)

GENERAL INFORMATION

Instructions

When making changes to your record in NMLS, Massachusetts requires advance notification for some changes.

Uploading Agency-Specific Documents

If you are required to upload documents to NMLS for an Advance Change Notice (ACN), select “Advance Change Notice” for the document type in the NMLS Document Uploads section. If you are required to upload documents for an amendment that doesn’t require ACN, select the applicable document type in the NMLS Document Uploads section.

Note: Use the recommended filing naming convention found on the [Document Upload Descriptions and Examples](#).

Helpful Resources

- [Amendments & Advance Change Notice](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)

Agency Contact Information

Contact Massachusetts Division of Banks licensing staff by phone at (617) 956-1500, ext. 61479 or send your questions via email to nmls@mass.gov for additional assistance. **Licensees are strongly encouraged to contact Licensing staff by email.**

For U.S. Postal Service & Overnight Delivery:

Massachusetts Division of Banks
ATTN: Licensing Unit – Student Loan Servicer
1000 Washington Street
10th Floor
Boston, MA 02118-2218

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.

AMENDMENTS

- [Change of Legal Name](#)
 - Change of Legal Name: \$0 per license
- [Change of Main Address](#)
 - Change of Main Address: \$200 per license
- [Addition or Modification of Other Trade Name](#)
 - Addition of Other Trade Names: \$1,000 per license
- [Deletion of Other Trade Name](#)
- [Change of Legal Status](#)
- [Addition or Modification of Affiliates/Subsidiaries](#)
- [Addition or Modification of Direct Owners/Executive Officers](#)
 - 100% change in control: \$300 (Investigation Fee)
- [Addition or Modification of Indirect Owners](#)
- [Addition or Modification of Qualifying Individuals](#)
- [Change of Disclosure Question\(s\)](#)

Note: 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 requirements that should be emailed or mailed to the agency on the checklist below must be received with the appropriate checklist within five (5) business days of the electronic submission of your filing through NMLS.

Complete	MA Student Loan Servicer License Change of Legal Name Amendment Items	Submitted via...
<input type="checkbox"/>	Change of Legal Name: Submit an amendment for a change of Legal Name through the Company Form (MU1) in NMLS.	NMLS
Note	Change of Legal Name Fee: \$0 per license Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.	N/A
<input type="checkbox"/>	Surety Bond Rider: <i>If you have an Electronic Surety Bond</i> , contact the surety bond producer to inform them of the change and effective date so the producer can initiate the Surety Bond Rider Process in NMLS. Visit the ESB for NMLS Licensees page of the NMLS Resource Center for more information about the Electronic Surety Bond process.	Electronic Surety Bond in NMLS
<input type="checkbox"/>	<p>Formation Documents: Formation Documents must be submitted related to this change type.</p> <p>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> <ul style="list-style-type: none"> • Business Registration, if applicable <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>	<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>

Complete	MA Student Loan Servicer License Change of Legal Name Amendment Items	Submitted via...
	<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). 	
<input type="checkbox"/>	<p>Secretary of State Documentation: Provide all relevant name change documentation from the Secretary of the Commonwealth of Massachusetts to verify the Licensee’s legal name has been properly amended.</p> <p>This document should be named <i>MA – Amended Certificate of Authority</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>Form W-9: A new Form W-9 must be submitted related to this change type.</p> <p>Obtain a Form W-9 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>MA - Form W-9 (name change)</i></p>	<p>Upload in NMLS: under the Document Type <u>“Advance Change Notice”</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	MA Student Loan Servicer License Change of Main Address Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Change of Main Address: Submit an ACN for a change of Main (Corporate) Address through the Company Form (MU1) in NMLS. 30 Days notice must be provided for this change.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Change of Main Address: \$200 per license</p> <p>Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.</p>	<p>NMLS</p>

Complete	MA Student Loan Servicer License Addition or Modification of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Addition of Other Trade Name: Submit an ACN for an addition of or change to an Other Trade Name through the Company Form (MU1) in NMLS. 30 days must be provided for this change. It is the Licensee's responsibility to ensure that all names are properly registered with the require municipality or government agency.</p> <p>Massachusetts Student Loan Servicers are prohibited from using more than one trade name, fictitious name, or DBA for each license obtained.</p> <p>Massachusetts requires a separate license for each <i>additional</i> Other Trade Name added. When adding an Other Trade Name, licensee must apply for a separate Massachusetts Student Loan Servicer Other Trade Name # license. This new license must be requested in the <i>License/Registration</i> section of the Company Form (MU1).</p>	<p>NMLS</p>
<p>Note</p>	<p>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.</p>	
<input type="checkbox"/>	<p>Addition of Other Trade Name \$1,000 per license. Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.</p>	<p>NMLS (Filing submission)</p>

Complete	MA Student Loan Servicer License Deletion of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Deletion of Other Trade Name: Submit an ACN for a deletion an Other Trade Name through the Company Form (MU1) in NMLS. 30 Days must be provided for this change.</p> <p>Massachusetts requires a separate license for each additional Other Trade Name added. When deleting an Other Trade Name, licensee must request to surrender the appropriate Student Loan Servicer Other Trade Name # license. This surrender must be requested in the <i>License/Registration</i> section of the Company Form (MU1).</p>	<p>NMLS</p>

Complete	MA Student Loan Servicer License Change of Legal Status Amendment Items	Submitted via...
<p>Note: In many cases, a change to the Fiscal Year End, Legal Status, and State or Date of Formation indicates a new entity has been formed and a new NMLS record is required. This includes the creation of a new NMLS account and submission of a new Company Form (MU1).</p>		
<input type="checkbox"/>	<p>Change of Legal Status: Submit an amendment for a change in Legal Status within the Company Form (MU1) in NMLS.</p>	<p>NMLS</p>

Complete	MA Student Loan Servicer License Addition or Modification of Affiliates/Subsidiaries Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Addition or Modification of Affiliates/Subsidiaries: Submit an amendment for an addition or change in Affiliates/Subsidiaries within the Company Form (MU1) in NMLS.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: An organizational chart must be submitted related to this change type. Submit a chart (or a description which includes) the full 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>The document should be named <i>[Company Legal Name] – Organizational Chart</i></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>

Complete	MA Student Loan Servicer License Addition or Modification of Direct Owners/Executive Officers Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Addition or Modification of Direct Owners/Executive Officers: Submit an ACN for an addition or change in Direct Owners/Executive Officers within the Company Form (MU1) in NMLS. 30 Days notice must be provided for this change.</p>	<p>NMLS</p>

Complete	MA Student Loan Servicer License Addition or Modification of Direct Owners/Executive Officers Amendment Items	Submitted via...
<input type="checkbox"/>	100% Change of Control: \$300.00 will be invoiced through NMLS for the Investigation Fee.	NMLS (Agency Fee Invoice)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: When added to the Company Form (MU1), the following Individuals, as specified below, 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"> 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 <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Corporate Governance - as set out in the most recent Articles of Incorporations, Articles of Organizations, or Partnership Agreement. <ul style="list-style-type: none"> A) Board of Directors, Board of Managers, Member Manager, General Partner, or similar governing body. B) President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers 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 	NMLS

Complete	MA Student Loan Servicer License Addition or Modification of Direct Owners/Executive Officers Amendment Items	Submitted via...
	<p>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> <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 Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: 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"/>	<p>Management Chart: A Management Chart must be submitted related to changes in management. Submit a management chart displaying the applicant/licensee's divisions, directors, officers and managers [individual name(s) and title].</p> <p>This document should be named <i>[Company Legal Name] – Management Chart</i></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: An organizational chart must be submitted related to ownership changes. Submit a chart (or a description which includes) the full 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>The document should be named <i>[Company Legal Name] – Organizational Chart</i></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>

Complete	MA Student Loan Servicer License Addition or Modification of Indirect Owners Amendment Items	Submitted via...
<input type="checkbox"/>	Addition or Modification of Indirect Owners: Submit an ACN for an addition or change in Indirect Owners within the Company Form (MU1) in NMLS. 30 Days notice must be provided for this change.	NMLS
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: When added to the Company Form (MU1), Indirect Owners, as specified below, are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> 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. <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 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>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 Criminal Background Check section of the NMLS Resource Center for more information.</p>	NMLS

Complete	MA Student Loan Servicer License Addition or Modification of Indirect Owners Amendment Items	Submitted via...
	<p>Note: 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"/>	<p>Organizational Chart/Description: An organizational chart must be submitted related to this change type. Submit a chart (or a description which includes) the full 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>The document should be named <i>[Company Legal Name] – Organizational Chart</i></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>

Complete	MA Student Loan Servicer License Addition or Modification of Qualifying Individual Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Addition or Modification of Qualifying Individual: Submit an ACN for an addition or change in Qualifying Individuals within the Company Form (MU1) in NMLS. 30 Days notice must be provided for this change.</p>	<p>NMLS</p>
<p>Note</p>	<p>Change of Qualifying Individual: \$0 per license Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person.</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>Credit Report: Qualifying Individuals 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.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: When added to the Company Form (MU1), Qualifying Individuals, as specified below, are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Qualifying Individuals</i></p>	<p>NMLS</p>

Complete	MA Student Loan Servicer License Addition or Modification of Qualifying Individual Amendment Items	Submitted via...
	<ul style="list-style-type: none"> The Location Manager (main office location manager) whose principle office is physically in, who is in charge of, and who is responsible for the business operations at the Main Office (MU1). <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 Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: 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>	

Complete	MA Student Loan Servicer License Change of Disclosure Question(s) Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Change of Disclosure Question(s): Submit an amendment for a change to Disclosure Question response(s) through the Company Form (MU1) in NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Changing a Response from No to Yes: Provide a complete and detailed explanation and document upload for each response that changes from "No" to "Yes" for company or each control person.</p> <p>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>Changing a Response from Yes to No: When changing a Disclosure Question response from Yes to No, you will be required to remove the question from the associated Disclosure Explanation and provide an Amendment Reason.</p> <p>You may select "Add Explanation for "No" Responses" and provide an explanation for each response that changes from "Yes" to "No" for company or each control person. You may also upload a document (PDF) related to the explanation.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	NMLS