



MD Consumer Reporting Agency Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This Registration?

This registration is required for any person which, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third parties, and which uses any means or facility of commerce for the purpose of preparing or furnishing consumer reports.

Please see Md. Code Ann., Financial Institutions Article §14-1201 *et seq*, and Code of Maryland Regulations (COMAR) 09.03.07, for more information.

Activities Authorized Under This Registration

This registration authorizes the following activities...

- Consumer reporting agency

Pre-Requisites for Registration

- None

Maryland does not issue paper registrations documents for this registrations for this registration type.

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 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

- [Company Form \(MU1\) Filing Instructions](#)
- [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 *Maryland Office of the Commissioner of Financial Regulation* licensing staff by phone at *(410) 230-6100* or send your questions via email to *Betty Yates, Assistant Director of Licensing, at betty.yates@maryland.gov* for additional assistance. **Please do not email any checklist or required documents unless requested by the Office of the Commissioner of Financial Regulation.**

For U.S. Postal Service or Overnight Delivery:

*Maryland Office Of The Commissioner Of Financial
Regulation
Attn. Licensing Unit
1100 N. Eutaw Street/Suite 611
Baltimore, MD 21201*

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	MD Consumer Reporting Agency Registration	Submitted via...
Note	<p>MD License/Registration Fee: \$0</p> <p>MD Application Fee: \$0</p> <p>NMLS Initial Processing Fee: \$0</p>	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	MD Consumer Reporting Agency Registration	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 application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If 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 the Company Form (MU1). MD does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload proof of registration of the trade name with the Maryland Department of Assessments and Taxation.</p> <p>This document should be named <i>MD Check Casher Registration Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident 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 Maryland Department of Assessments and Taxation.</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. Primary Consumer Complaint Contact. 	NMLS
Note	<p>Non-Primary Contact Employees: MD does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>												
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for MD on the Company Form (MU1).</p>	<p>N/A</p>												
<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>	<p>NMLS</p>												
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</p>												
<p>Note</p>	<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.</p>	<p>N/A</p>												
<input type="checkbox"/>	<p>Surety Bond: Submit a bond in the amount as described below furnished by a surety company authorized to conduct business in MD. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious name(s)/Assumed Name it plans to use for MD Activity.</p> <p>Surety Bond Requirements Table</p> <table border="1" data-bbox="253 1192 1201 1808"> <thead> <tr> <th data-bbox="253 1192 721 1339"><i>If the number of Maryland consumer reports that you assembled, evaluated, or sold during the prior calendar year is:</i></th> <th data-bbox="721 1192 1201 1339"><i>Your required bond amount is:</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="253 1339 721 1413">Less than or equal to 10 percent of the total population of Maryland</td> <td data-bbox="721 1339 1201 1413">\$100,000</td> </tr> <tr> <td data-bbox="253 1413 721 1520">More than 10 percent but less than or equal to 25 percent of the total population of Maryland</td> <td data-bbox="721 1413 1201 1520">\$250,000</td> </tr> <tr> <td data-bbox="253 1520 721 1627">More than 25 percent but less than or equal to 50 percent of the total population of Maryland</td> <td data-bbox="721 1520 1201 1627">\$500,000</td> </tr> <tr> <td data-bbox="253 1627 721 1734">More than 50 percent but less than or equal to 75 percent of the total population of Maryland</td> <td data-bbox="721 1627 1201 1734">\$750,000</td> </tr> <tr> <td data-bbox="253 1734 721 1808">More than 75 percent of the total population of Maryland</td> <td data-bbox="721 1734 1201 1808">\$1,000,000</td> </tr> </tbody> </table> <p>NOTE: The population figure to be used for this calculation is available on the Commissioner’s website.</p> <p>The Surety Bond Requirement may be satisfied completing one of the</p>	<i>If the number of Maryland consumer reports that you assembled, evaluated, or sold during the prior calendar year is:</i>	<i>Your required bond amount is:</i>	Less than or equal to 10 percent of the total population of Maryland	\$100,000	More than 10 percent but less than or equal to 25 percent of the total population of Maryland	\$250,000	More than 25 percent but less than or equal to 50 percent of the total population of Maryland	\$500,000	More than 50 percent but less than or equal to 75 percent of the total population of Maryland	\$750,000	More than 75 percent of the total population of Maryland	\$1,000,000	<ol style="list-style-type: none"> 1. Electronic Surety Bond in NMLS Or; 2. Upload in NMLS: under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<i>If the number of Maryland consumer reports that you assembled, evaluated, or sold during the prior calendar year is:</i>	<i>Your required bond amount is:</i>													
Less than or equal to 10 percent of the total population of Maryland	\$100,000													
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following:

1. **Electronic Surety Bond:** Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in MD. See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.
2. **Surety Bond Waiver (with approval of the Commissioner):** The Commissioner may waive the surety bond requirement if:
 - (A) The granting of an exemption is not detrimental to the public interest;
 - (B) The consumer reporting agency has conducted its business in a lawful manner;
 - (C) The consumer reporting agency has complied, and has the capability and systems in place to continue to comply, with the provisions of the Maryland Personal Information Protection Act, Commercial Law Article, §14-3501, et seq., Annotated Code of Maryland; and
 - (D) The consumer reporting agency demonstrates the financial ability to pay potential claims by establishing any of the following:
 - I. The tangible net worth of the consumer reporting agency, as reported on an unconsolidated basis and certified by a control person, is equal to or greater than twice the amount of the surety bond required;
 - II. The consumer reporting agency's short-term credit rating by a nationally recognized rating agency is at least equal to P2, A2, or F2 or an equivalent rating;
 - III. The consumer reporting agency has regularly maintained and, during the registration period shall maintain, liquid assets, in form acceptable to the Commissioner, and in an amount that is at least equal to or greater than twice the amount of the surety bond required; or
 - IV. In the case of a specialty consumer reporting agency, the consumer reporting agency maintains a current accreditation by the Professional Background Screening Association or any similar accreditation program approved by the Commissioner.

If you are requesting a waiver, you must provide a written request along with proof that you meet requirements C and D above. This documentation should be uploaded in NMLS under the Document Type Surety Bond – Alternate Security Device in the *Document Uploads* section of the Company Form (MU1). This document should be named *Consumer Reporting Agency Bond Waiver Request*.

NOTE: Waiver of the required bond is at the discretion of the Commissioner and is subject to the Commissioner's approval.

	<p>Requesting a waiver does not guarantee approval.</p> <p>NOTE: Implementation of the conversion to the NMLS requires that the Office operationalize the provisions of the relevant statute and regulation, including the new electronic surety bonding requirements. As part of this implementation, the Office needs to ensure the development of criteria by which the Office can fairly and consistently evaluate requests for a bond waiver to determine whether a particular request meets the requirements for such waiver, including that granting it is not detrimental to the public interest. At this time, and in order to facilitate the prompt conversion of registrants and onboarding of new registrants to the NMLS system, the Office of the Commissioner of Financial Regulation is requiring all consumer reporting agencies to file a bond or letter of credit with their 2021 registration as set forth in Commercial Law Article §14-1217 and COMAR 09.03.07.04. Registrants may file requests for bond waivers during the 2022 registration renewal process, beginning November 1, 2021.</p>	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MD Consumer Reporting Agency Registration	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 (include a general description of goods or services sold at retail) • Target markets • Fee schedule • Operating structure the applicant intends to employ. • List of all offices in Maryland • List of all websites and web applications where there is consumer access to a service offered by the registrant • The total number of Maryland consumer reports the registrant assembled, evaluated, or sold during the previous 12 months <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: If your state of formation is NOT Maryland, upload a State-issued and approved document (typically by the 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 the applicant’s state of formation.</p> <p>If your state of formation is Maryland, the Commissioner’s staff will review online records of the Maryland Department of Assessments and Taxation to confirm that you are in good standing; If your state of formation is not Maryland, the Commissioner’s staff will review those records to confirm that you are qualified to conduct business in Maryland. If staff is unable to obtain confirmation, you will be required to upload a copy of certification from the Department of Assessments and Taxation, dated no more than 60 days prior to the filing of the application through NMLS, that you are in good standing or are otherwise qualified to conduct business in Maryland.</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>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately. The document must include the following information:</p> <ul style="list-style-type: none"> • A certification by a control person that the registrant has trained personnel sufficient to respond promptly to consumer complaints and inquiries • The mailing address to which a consumer may correspond in order to obtain a copy of their consumer report or file written complaints or disputes about the accuracy of the information in their consumer report • A certification by a control person who has primary oversight for the registrant’s technology systems that the registrant is in compliance with all applicable data security requirements, including the requirements of the Fair Credit Reporting Act (15 U.S.C. §1681 <i>et seq</i>) and, if applicable, the Gramm-Leach-Bliley Act (15 U.S.C. §6801 <i>et seq</i>) and their respective implementing regulations • A copy of the declaration page, certificate of liability, or similarly summarized cover page of the registrant’s cyber risk insurance policy, if applicable • Then name of any third-party technology vendor that the registrant utilizes to assemble, evaluate, or store consumer reports prepared by the registrant <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Documents: 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"> No documents required <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 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). 	<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> <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 applicant’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 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: 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 applicant/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 the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

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	MD Consumer Reporting Agency Registration	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.