



# MD Installment Loan Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

A separate license is required for each branch location of any person (defined in Md. Code Ann., Fin. Inst. §1-101) who makes loans or extensions of credit, other than mortgage loans, under Md. Code Ann., Com. Law §§[12-103\(a\)\(3\)](#) or [\(c\)](#) (Interest and Usury), 12-901 *et seq.* (Open-End Credit Grantor), or 12-1001 *et seq.* (Closed-End Credit Grantor). Refer specifically to Md. Code Ann., Fin. Inst. §11-203.1(b) and generally to Md. Code Ann., Fin. Inst. §11-301 *et seq.* and Md. Code Ann., Com. Law §§12-103, 12-915, and 12-1015 for legal requirements. ([More Details](#))

### Notes:

1. A consumer loan licensee is exempt from installment loan licensing (*see* Md. Code Ann., Fin. Inst. §11-301 *et seq.*), which means that a consumer loan licensee may make loans other than mortgage loans under Md. Code Ann., Com. Law §§12-103(a)(3) or [\(c\)](#) (Interest and Usury), 12-901 *et seq.* (Credit Grantor Open End Credit Provisions) and 12-1001 (Credit Grantor Closed End Credit Provisions) without an installment loan license. Refer to Md. Code Ann., Fin. Inst. §11-301(b)(5). However, a consumer loan licensee is prohibited from selling a loan account to any person who is not a consumer loan licensee, and any sale to an unlicensed person renders the loan account unenforceable. Refer to Md. Code Ann., Fin. Inst. §11-219. So while a consumer loan licensee is exempt from the installment loan licensing requirement, a consumer loan licensee's activities under Md. Code Ann., Com. Law §§12-103(a)(3) or [\(c\)](#) (Interest and Usury), 12-901 *et seq.* (Credit Grantor Open End Credit Provisions) and 12-1001 (Credit Grantor Closed End Credit Provisions) may be restricted based on the consumer loan licensing provisions.
2. Any bank, trust company, savings bank, credit union, sales and association is prohibited from obtaining a consumer loan license. Refer to Md. Code Ann., Fin. Inst. §11-202(b). However, other-state banks and other-state credit unions (defined in Md. Code Ann., Fin. Inst. §1-101) are not exempt from the installment loan licensing requirement. Refer to Md. Code Ann., Fin. Inst. §11-301(b).

### Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan servicing
- Consumer loan lending
- Industrial loan lending companies

Updated: 7/25/2017

- Refund anticipation lending

#### **Pre-Requisites for License Applications**

- This license should only be applied for by a company that also holds or is applying for MD Installment Loan License.
- The Electronic Surety Bond amount must be increased by \$50,000 through NMLS for each additional location.

Maryland Commissioner of Financial Regulation provides a .pdf file to allow the licensee to print a paper license 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., Certificate of Authority/Good Standing Certificate), 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 Maryland Commissioner of Financial Regulation licensing staff by phone at *(410) 230-6100* or toll free at *888-784-0136*, or send your questions via email to [finreg.licensing@maryland.gov](mailto:finreg.licensing@maryland.gov) for additional assistance.

*For U.S. Postal Service or Overnight Delivery:  
Maryland Commissioner of Financial Regulation  
Attention: Licensing Unit  
500 N. Calvert St., Suite 402  
Baltimore, MD 21202*

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 Installment Loan Branch License	Submitted via...
<input type="checkbox"/>	<p><b>MD License/Registration Fee:</b> \$850</p> <p><b>MD Application Fee:</b> \$100                      This is the Maryland application investigation fee.</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<p><b>NMLS (Filing submission)</b></p>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MD Installment Loan Branch License	Submitted via...
<input type="checkbox"/>	<p><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.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> NMLS currently does not support ESBs within the branch office records. For licensees who are required to submit surety bonds for branches, those ESBs must be managed through the company's license record in NMLS. The amount of the Electronic Surety Bond submitted must be increased by \$50,000 through NMLS for the additional branch location.</p> <p>Contact the surety bond producer to inform them of the increase so the producer can initiate the Surety Bond Rider Process in NMLS. Visit the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Resource Center for more information about the Electronic Surety Bond process.</p>	<p><b>Electronic Surety Bond in NMLS</b></p>
<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). MD does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload a trade name registration certificate issued by the Maryland Department of Assessments and Taxation.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> 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><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.</p>	<p><b>NMLS</b></p>

Complete	MD Installment Loan Branch License	Submitted via...
<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).	NMLS
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	N/A
Note	<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.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MD Installment Loan 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	MD Installment Loan Branch License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		