



MI Regulatory Loan License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Except as otherwise provided under the [Regulatory Loan Act \(Act\), 1939 PA 21](#), a person shall not engage in the business of making loans of money, credit, goods, or things in action and charge, contract for, or receive on the loan a greater rate of interest, discount, or consideration that the lender would be permitted by law to charge if the lender were not a licensee under the Act and without first obtaining a license from the Director. “Loan” or “regulatory loan” is defined as a loan made by a licensee to an individual for personal, family, or household use.

Who Does Not Need This License?

- A person holding a Class I license under the Consumer Financial Services Act, 1988 PA 161.
- A person holding a Class II license under the Consumer Financial Services Act, 1988 PA 161.

License Certificate

Michigan Department of Insurance and Financial Services does issue paper licenses for this license 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 [Consumer Finance Section](#) by phone at [\(877\) 999-6442](tel:8779996442) or send your questions via email to difs-fin-info@michigan.gov for additional assistance.

For U.S. Postal Service:

*Department of Insurance and Financial Services
Consumer Finance Section
P.O. Box 30220
Lansing, MI 48909-7720*

For Overnight Delivery:

*Department of Insurance and Financial Services
Consumer Finance Section
530 W. Allegan St., 7th Floor
Lansing, MI 48933*

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	MI Regulatory Loan License	Submitted via...
<input type="checkbox"/>	<p>MI License/Registration Fee: \$1,000</p> <p>MI Application Fee: \$450</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MI Regulatory 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 application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload an audited financial statement prepared by a Certified Public Accountant or unaudited signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 12 months. You may use financial statement form FIS 2053. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.</p> <p>The financial statement must be completed in the applicant’s name and illustrate a minimum net worth of \$100,000.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions</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). Michigan does not limit the number of other trade names.</p> <p>All assumed names must first be registered with the Michigan Corporation Division (ph. 517-241-6470; website www.michigan.gov/corporations).</p> <p>If operating under an “Other Trade Name”, upload a separate State issued and approved document for each assumed name regarding the ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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 Michigan Corporation Division.</p>	NMLS

	Note: If you are not required to register with the Michigan Corporation Division, you must list a Michigan resident or Michigan business entity as the Resident/Registered Agent.	
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact 2. Primary Consumer Complaint Contact 	NMLS
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	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.	NMLS Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	Qualifying Individual: Qualifying Individual is an individual responsible for the Michigan operations of the applicant. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).	NMLS
<input type="checkbox"/>	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).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize an FBI criminal background check (CBC) through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MI Regulatory 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/Services provided • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>Include whether the applicant ever conducted business with Michigan consumers as a regulatory loan provider.</p> <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: All entities, except individuals, must first be registered with the Michigan Corporation Division (ph. 517-241-6470; website www.michigan.gov/corporations). Upload a State-issued and approved document from the Michigan Corporation Division, dated not more than 60 days prior to the filing of the application through NMLS, that demonstrates authorization to do business in Michigan.</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>Mock Contract: Submit a copy of a mock contract, including a Truth in Lending Disclosure Statement, that will be used for Michigan consumers.</p> <p>This document should be named <i>MI Mock Contract and TIL</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</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>The Michigan authority to conduct business, articles of incorporation, articles of organization, or articles of partnership must be amended and confirmed by uploading evidence of the change. Contact the Michigan Corporation Division (ph. 517- 241-6470; website www.michigan.gov/corporations) or applicable county clerk’s office.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • County assumed name filing. <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>Upload in NMLS: under <u>Formation Documents</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<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). 	
<input type="checkbox"/>	<p>Management Chart: Submit a chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</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>This document should be named <i>[Company Legal Name] Management Chart</i>.</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 applicant/licensee 	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p>	
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	MI Regulatory Loan License	Submitted via...
<input type="checkbox"/>	Branch Locations: While Michigan does not license branch locations, provide a list of branch locations that will conduct business with Michigan consumers.	Mail to Michigan Department of Insurance and Financial Services
<input type="checkbox"/>	Direct Ownership Verification: Provide copies of stock certificates, operating agreement, or other legal documentation to support 100% direct ownership. Also, if the direct ownership or indirect ownership (two tiers of indirect) does not reflect 100% ownership on the MU1 filing, provide a complete detailed spreadsheet listing owners' names and percentages.	Mail to Michigan Department of Insurance and Financial Services
<input type="checkbox"/>	Other Licenses Held by Company/Individual: Provide a list of present/past professional licenses issued by Michigan or other states (i.e. real estate, securities, insurance, CPA, attorney).	Mail to Michigan Department of Insurance and Financial Services
<input type="checkbox"/>	Form 10-K: If the applicant is a corporation subject to the disclosure requirements of the Securities Exchange Act, provide a copy of the most recent annual report filed with the Securities and Exchange Commission.	Mail to Michigan Department of Insurance and Financial Services