



# MN Debt Management Services Provider Company New Application Checklist (Company)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who Is Required to Have This License?

Any person or entity that engages in the business of operating as a debt management services provider or providing debt management services, whether or not located in Minnesota, and whether or not a fee is charged, must be licensed.

Refer to Minnesota Statutes §§ 332A.02 – 332A.19.

### Activities Authorized Under This License

This license authorizes the following activities as defined by NMLS on the [Business Activities Definitions chart](#):

- Debt management/credit counseling

**Note:** This license also authorizes the following activities:

- Managing the financial affairs of a debtor by distributing periodic payments to the debtor's creditors;
- Receiving funds for the purpose of distributing the funds among creditors in payment or partial payment of obligations of a debtor; or
- Adjusting, prorating, pooling, or liquidating the indebtedness of a debtor.

### Pre-Requisites for License Applications

- None.

Minnesota will issue paper licenses for this license type. In addition, licenses can be verified through [NMLS Consumer Access](#).

## 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** Financial Institutions Division licensing staff by phone at 651-539-1570 or send your questions via email to [NonDepositoryInstitutions.Commerce@state.mn.us](mailto:NonDepositoryInstitutions.Commerce@state.mn.us) for additional assistance.

*For U.S. Postal Service or Overnight Delivery:*

*Commerce Department  
Financial Institutions Division  
85 7<sup>th</sup> Place East, Suite 280  
St. Paul, MN 55101*

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	MN Debt Management Services Provider Company License	Submitted via...
<input type="checkbox"/>	<p><b>MN License Fee:</b> \$1000 for Principal Place of Business</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MN Debt Management Services Provider Company License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload a financial statement that is dated within 90 days of the company’s fiscal year end that includes a balance sheet, income statement and statement of cash flows and all relevant notes thereto.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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). Minnesota does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State regrading 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><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> 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 the Minnesota Secretary of State.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li><b>Primary Company Contact.</b> This individual will receive all communication from Minnesota regulators.</li> <li><b>Primary Consumer Complaint Contact.</b> This individual will be to whom Minnesota regulators refer consumers.</li> </ol>	<b>NMLS</b>

Complete	MN Debt Management Services Provider Company License	Submitted via...
Note	<b>Non-Primary Contact Employees:</b> Minnesota does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	<b>Bank Account:</b> The company must maintain a separate trust account for Minnesota accounts and deposit in the account all payments received. (See Minn. Stat. 332A.13, subd. 8).	NMLS
<input type="checkbox"/>	<b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for Minnesota on the Company Form (MU1).	N/A
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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	<b>Credit Report:</b> Individuals in a position of control 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> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	MN Debt Management Services Provider Company License	Submitted via...
<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit a company bond, furnished by a surety company authorized to conduct business in Minnesota, in the amount based on the annual report filed with the Department that was due on March 15, 2017. The surety bond requirement may be satisfied by completing one of the following:</p> <ol style="list-style-type: none"> <li><b>Electronic Surety Bond:</b> Submit an Electronic Surety Bond (ESB) via NMLS in the amount as determined by the recent annual report filed with the Commissioner. The bond must be submitted by a surety company authorized to conduct business in Minnesota. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Resource Center for more information.</li> <li><b>Surety Bond – Alternate Security Device:</b> Cash or securities to be deposited with the commissioner of management and budget, provided prior approval has been obtained.</li> </ol> <p><b>Note:</b> \$5,000 is the minimum bond that the Commissioner may require for a Debt Management Services licensee. The actual required bond was determined at the time of the most recent annual report due on March 15, 2017.</p>	<ol style="list-style-type: none"> <li><b>Electronic Surety Bond in NMLS</b></li> </ol> <p><b>Or;</b></p> <ol style="list-style-type: none"> <li><b>Upload in NMLS:</b> under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1) <b>AND Mail to</b> Department of Commerce</li> </ol>
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>Marketing Strategies</li> <li>Products</li> <li>Target markets</li> <li>Fee schedule</li> <li>A general description of the company’s business model.</li> <li>Proof of accreditation, unless the applicant was licensed in Minnesota as a debt prorater immediately before August 1, 2007.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> 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><b>Certificate of Authority/Good Standing Certificate:</b> 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>Foreign Corporations or Companies: Upload a Certificate of Authority from the Minnesota Secretary of State.</p> <p>This document should be named <i>MN Certificate of Authority OR MN Certificate of Good Standing</i>.</p>	<p><b>Upload in NMLS:</b> 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>

Complete	MN Debt Management Services Provider Company License	Submitted via...
<input type="checkbox"/>	<p><b>Company Staffing and Internal Policies:</b> If the company has employees in the state of Minnesota, upload a copy of the declaration page of the workers compensation policy or other evidence of current insurance coverage, which shows the amount of insurance, dates of coverage and name of the company insured. If the company has no employees in Minnesota, a letter stating as such must be uploaded. This document should be named <i>[Workers Compensation Policy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Debt Management Agreement:</b> Upload a MN specific written contract, plan or agreement between a Debt Management Services provider and a consumer for performance of Debt Management Services.</p> <p>This document should be named <i>MN Debt Settlement Agreement</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• A copy of the licensee’s standard debt management services agreement the licensee executes with debtors</li> <li>• Notice of debtor’s right to cancel (Minn. Stat 332A.11, subd. 2).</li> </ul> <p>The documents should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> 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><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• If sole proprietor is operating under a different name a Certificate of Assumed Name must be uploaded.</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments); and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p>	<p><b>Upload in NMLS:</b> under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<ul style="list-style-type: none"> <li>Articles of Incorporation (including all amendments);</li> <li>By-laws (including all amendments), if applicable;</li> <li>Shareholder Agreement (including all amendments), if applicable; and</li> <li>Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>Documents requested of a Corporation; and</li> <li>Proof of nonprofit status <ul style="list-style-type: none"> <li>Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>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</li> <li>entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>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.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>Certificate of Trust; and</li> <li>Governing instrument (all amendments).</li> </ul>	
<input type="checkbox"/>	<p><b>Management Chart:</b> 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><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>Indirect Owners</li> <li>Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

<input type="checkbox"/>	<p><b>Verification of Experience:</b> Each person that completes an Individual Form (MU2) in NMLS, but also complete the Biographical Statements Form.</p> <p><a href="#">Click here to access the form.</a></p> <p>This document should be named <i>MN Biographical Statements Form – License Name</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</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	MN Debt Management Services Provider Company License	Submitted via...
<input type="checkbox"/>	<b>Appointment of Commissioner of Commerce as Agent for Service of Process:</b> <a href="#">Click here</a> to download the form and mail to the Department.	<b>Mail to Commerce Department</b>
<input type="checkbox"/>	<b>ANNUAL REPORT:</b> Submit an Annual Report completed pursuant to Minnesota Statutes § 332A.12, subd. 1a no later than March 15 of each year.	<b>Mail to Commerce Department</b>