MN Industrial Loan and Thrift Company License – Non Depository Transition Checklist (Company)

CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS
- Registering for NMLS Transition Training

GENERAL INFORMATION

Transition to NMLS
Companies holding the Minnesota Commerce Department Industrial Loan and Thrift Company License are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by December 1, 2017. The MN Industrial Loan and Thrift Company License will be available in NMLS to submit the transition request starting October 1, 2017. The transition to NMLS for this license is required.

Additionally, for each branch holding a MN Industrial Loan and Thrift Company Branch License, a company must complete and submit a Branch Form (MU3) through NMLS. See the MN Industrial Loan and Thrift Company Branch License Transition Checklist for more information.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in Minnesota, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. Licensees will need to request transition using the Minnesota license number that was assigned at the time the license was issued and subsequently renewed each year.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) must complete these actions within NMLS from October 1, 2017 onward. Paper forms will not be accepted after October 1, 2017. Minnesota encourages current licensees to update their information with Minnesota by September 15, 2017 so there will be no pending changes to submit at the time of transition.
Refer to Minnesota Statutes §§ 53.01 – 53.10 and Minnesota Regulation 2675.5100 – 2675.5130.

Activities Authorized Under This License

This license authorizes the following activities as defined by NMLS on the Business Activities Definitions chart:

- Consumer loan lending
- Industrial loan lending

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 transition.
- 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

- Transitioning an Existing Company License Quick Guide
- 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 for additional assistance.

For U.S. Postal Service or Overnight Delivery:

Commerce Department
Financial Institutions Division
85 7th 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.

<table>
<thead>
<tr>
<th>Complete</th>
<th>MN Industrial Loan and Thrift Company License – Non Depository</th>
<th>Submitted via...</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>MN License/Registration Transition Fee: $0</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Transition Processing Fee: $100</td>
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</tbody>
</table>

## Requirements Completed in NMLS

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<tr>
<td></td>
<td><strong>Submission of Company Form (MU1):</strong> Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS. See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request. <strong>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the Minnesota Industrial Loan and Thrift Company license number that was assigned at the time the license was issued.</strong> All current licensees/registrants must transition their license onto NMLS on or before December 1, 2017.</td>
<td>NMLS</td>
</tr>
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<td></td>
<td><strong>Financial Statements:</strong> 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. <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</td>
<td>NMLS</td>
</tr>
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<td></td>
<td><strong>Other Trade Name:</strong> If operating under a name that is different from the licensee’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the Other Trade Names section of the Company Form (MU1). Minnesota does not limit the number of other trade names. If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State regarding ability to do business under that trade name. This document should be named [State-License Type] Trade Name – Assumed Name.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Resident/Registered Agent:</strong> The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with the Minnesota Secretary of State.</td>
<td>NMLS</td>
</tr>
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<td><strong>Primary Contact Employees</strong>: The following individuals must be entered into the <em>Contact Employees</em> section of the Company Form (MU1).</td>
<td>NMLS</td>
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<tr>
<td></td>
<td>1. <strong>Primary Company Contact</strong>: This individual will receive all communication from Minnesota regulators.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. <strong>Primary Consumer Complaint Contact</strong>: This individual will be to whom Minnesota regulators refer consumers.</td>
<td></td>
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<tr>
<td>Note</td>
<td><strong>Non-Primary Contact Employees</strong>: Minnesota does not require any non-primary contacts to be listed in the <em>Contact Employees</em> section of the Company Form (MU1).</td>
<td>N/A</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Bank Account</strong>: Bank account information is not required. The <em>Bank Account</em> section of the Company Form (MU1) can be left blank.</td>
<td>N/A</td>
</tr>
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<td></td>
<td><strong>Disclosure Questions</strong>: 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).</td>
<td>Upload in NMLS in the <em>Disclosure Explanations</em> section of the Company Form (MU1) or Individual Form (MU2).</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Qualifying Individual</strong>: The <em>Qualifying Individual</em> section is not required to be completed for Minnesota on the Company Form (MU1).</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td><strong>Control Person (MU2) Attestation</strong>: 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).</td>
<td>NMLS</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Credit Report</strong>: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</td>
<td>N/A</td>
</tr>
<tr>
<td>Note</td>
<td><strong>MU2 Individual FBI Criminal Background Check Not Required Through NMLS</strong>: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</td>
<td>N/A</td>
</tr>
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## REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

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| □        | **Business Plan:** Upload a business plan outlining the following information:  
- Principal types of loans to be made.  
- Predominant types of security to be taken.  
- Minimum size of loan anticipated.  
- Average size of loan anticipated.  
- Refinancing policy.  
- Rates of charge.  
This document should be named *[Company Legal Name] Business Plan*.  
[Click here](#) to access the Minnesota Industrial Loan and Thrift Company Worksheet Business plan that may be used in lieu of uploading a Business Plan.  
**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. | **Upload in NMLS:** under the Document Type Business Plan in the Document Uploads section of the Company Form (MU1). |
| □        | **Certificate of Authority/Good Standing Certificate:** 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 licensee’s state of formation.  
This document should be named *[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]*. | **Upload in NMLS:** under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1). |
| □        | **Company Staffing and Internal Policies:** 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.  
This document should be named *[Workers Compensation Policy]*.  
If the company has no employees in Minnesota, a letter stating as such must be uploaded. | **Upload in NMLS:** under the Document Type Company Staffing and Internal Policies in the Document Uploads section of the Company Form (MU1). |
| □        | **Document Samples:** Upload copies of the loan documents and contract forms used in the regular course of business in connection with this license. Examples would include:  
- loan applications  
- credit sale or service contracts.  
These documents should be named *[Name of Document Sample]*. | **Upload in NMLS:** under Document Samples in the Document Uploads section of the Company Form (MU1). |
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<td><strong>Formation Documents:</strong> Upload the following documents associated with a Minnesota Statutes Chapter 302A corporation. Corporation:</td>
<td><strong>Upload in NMLS:</strong> under Formation Document in the Document Uploads section of the Company Form (MU1).</td>
</tr>
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</table>
|          |  - 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 is not in By-Laws or Shareholder Agreement, as amended, as applicable. | |
|          | **Management Chart:** Submit a Management chart displaying the licensee’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure. This document should be named *[Company Legal Name] Management Chart.* | **Upload in NMLS:** under Management Chart in the Document Uploads section of the Company Form (MU1). |
|          | **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. | |
|          | **Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership of:  
|          |  - Direct Owners (total direct ownership percentage must equate to 100%)  
|          |  - Indirect Owners  
|          |  - Subsidiaries and Affiliates of the licensee | **Upload in NMLS:** under Organizational Chart/Description in the Document Uploads section of the Company Form (MU1). |
|          | This document should be named *[Company Legal Name] Organizational Chart – Description.*  
|          | **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. | |

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

|          | **Verification of Experience:** Each person that completes an Individual Form (MU2) in NMLS, but must also complete the Biographical Statements Form. | **Upload in NMLS:** under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2). |
|          | [Click here to access the form.](#)  
<p>|          | This document should be named <em>MN Biographical Statements Form – License Name.</em> | |</p>
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<td></td>
<td><strong>Annual Report</strong>: Submit an Annual Report completed pursuant to Minnesota Statutes § 53.09, subd. 2 no later than March 1 of each year.</td>
<td>Mail to Commerce Department</td>
</tr>
</tbody>
</table>
REGISTERING FOR NMLS TRANSITION TRAINING

Follow the instructions below to register for the *Minnesota Consumer Finance & Debt Companies Transition to NMLS* webinar.

1. Go to [https://www.csbstraining.org/lms/](https://www.csbstraining.org/lms/)
2. Click the Register link in the top right corner.
3. Complete all fields marked by a red asterisk (*).
   a. Select “State-Licensed” for User Type.
4. After completing all fields, a confirmation email is sent. Check your Spam folder.
5. Click the link in the confirmation email that is sent from LMSAdmin@csbs.org.
6. A new tab or window opens in your browser confirming your registration, allowing you to log in.
7. **Log in to the LMS and enter the subscription code: MNTRANSITION20171001**

![LMS interface showing subscription code entry]

8. The webinar is then available by going to Menu > My Courses.

![LMS interface showing My Courses]

9. Access the webinar via the LMS on **Thursday, October 12th at 2:00 PM ET (1:00 PM CST)**.