



MN Regulated Loan Company New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any corporation that engages in the business of making consumer loans for personal, family or household use must be licensed.

Refer to Minnesota Statutes §§ 56.0001 – 56.26 and Minnesota Regulation 2675.4100 – 2675.4170.

Activities Authorized Under This License

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

- Consumer loan lending

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 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.

| Complete | MN Regulated Loan Company License | Submitted via... |
|--------------------------|--|--|
| <input type="checkbox"/> | <p>MN Investigation Fee: \$500</p> <p>MN License Fee: \$250</p> <p>NMLS Initial Processing Fee: \$0</p> | <p>NMLS (Filing submission)</p> |

REQUIREMENTS COMPLETED IN NMLS

| Complete | MN Regulated Loan Company 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/registration through NMLS.</p> | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Financial Statements: Upload a financial statement that is dated within the past 30 days that provides evidence of liquid assets of at least \$50,000. If the company operates at multiple locations, the company must have liquid assets of \$50,000 for each location.</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> | <p>NMLS</p> |
| <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). 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 regarding 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 the Minnesota Secretary of State.</p> | <p>NMLS</p> |
| <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. This individual will receive all communication from Minnesota regulators. Primary Consumer Complaint Contact. This individual will be to whom Minnesota regulators refer consumers. | <p>NMLS</p> |

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| Note | Non-Primary Contact Employees: Minnesota does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1). | N/A |
| 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. | Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2). |
| Note | Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Minnesota on the Company Form (MU1). | N/A |
| <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 a FBI criminal background check (CBC) through NMLS. | N/A |

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

| Complete | MN Regulated Loan Company License | Submitted via... |
|--------------------------|---|---|
| <input type="checkbox"/> | <p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • 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 <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Click here to access the Minnesota Regulated Loan Company License Worksheet Business Plan that may be used in lieu of uploading the Business Plan.</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: 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><i>Foreign Corporations or Companies:</i> Upload a Minnesota Certificate of Authority from the Minnesota Secretary of State.</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: 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 <i>[Workers Compensation Policy]</i>.</p> <p>If the company has no employees in Minnesota, a letter stating as such must be uploaded.</p> | <p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

| Complete | MN Regulated Loan Company License | Submitted via... |
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| <input type="checkbox"/> | <p>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:</p> <ul style="list-style-type: none"> • Any open-end loan contracts • Any closed loan contracts. • Upload a copy of the schedule of charges that is required to be displayed at each licensed business (Minn. Stat. § 56.14(5)). <p>These document should be named <i>[Name of Document Sample]</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 licensee’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"> • If sole proprietor is operating under a different name a Certificate of Assumed Name must be uploaded. <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); 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; and • Corporate resolution if authority to complete application is 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 | <p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

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| | <p>establishes the nonprofit status of the licensee; or</p> <ul style="list-style-type: none"> ○ 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 licensee 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 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 <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 <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>Verification of Experience: Each person that completes an Individual Form (MU2) in NMLS, but also complete the Biographical Statements Form.</p> <p>Click here to access the form.</p> <p>This document should be named <i>MN Biographical Statements Form – License Name</i>.</p> | <p>Upload in NMLS: 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 | | |
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| Complete | MN Regulated Loan Company License | Submitted via... |
| <input type="checkbox"/> | Annual Report: Submit an Annual Report completed pursuant to Minnesota Statutes § 56.11 no later than March 1 of each year. | Mail to Commerce Department |