



ND Deferred Presentment Service Provider New Application Checklist (Branch)

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?

A person or entity who engages in the business of deferred presentment service (Payday Loans) with residents of North Dakota. "Deferred presentment service transaction" means a transaction by which a person:

- a. Pays to a customer the amount of a check, less the fees permitted under this chapter, and accepts a check from the customer dated on the date of the transaction and agrees to hold the check for a period of time before negotiation or presentment;
- b. Accepts a check dated after the date of the transaction and agrees to hold the check for deposit until the date written on the check; or
- c. Pays to the customer an agreed-upon amount, and obtains the customer's authorization to transfer or withdraw, electronically or otherwise, funds from a customer's account in repayment at some future, agreed-upon date.

North Dakota Century Code Chapter 13-08.

This license should only be applied for by a company that also holds or is applying for a Deferred Presentment Service Provider License.

Activities Authorized Under This License

This license authorizes the following activities...

- Payday lending – storefront
- Payday lending – online

Pre-Requisites for License Applications

- Each licensee under this chapter must maintain at all times a net worth of not less than twenty-five thousand dollars, calculated in accordance with generally accepted accounting principles.
- Registration with ND Secretary of State's Office.
- Ability to register loans on the State database (Veritec).

The ND Dept. of Financial Institutions does not issue paper licenses 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., Surety Bonds), 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 ND Dept. of Financial Institutions Non-Depository Division by phone at (701) 328-9933 or send your questions via email to dfi@nd.gov for additional assistance.

For U.S. Postal Service:

ND Dept. of Financial Institutions
Non-Depository Division
1200 Memorial Hwy
Bismarck, ND 58504

For Overnight Delivery:

ND Dept. of Financial Institutions
Non-Depository Division
1200 Memorial Hwy
Bismarck, ND 58504

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	ND Deferred Presentment Service Provider Branch License	Submitted via...
<input type="checkbox"/>	ND License/Registration Fee: \$450 ND Application Fee: \$400 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	ND Deferred Presentment Service Provider Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Other Trade Names: 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). North Dakota does not limit the number of other trade names.</p> <p>ND Trade Name/Assumed Name Registration Certificates must be submitted related to this change type under the Company Form (MU1) <u>only</u>.</p>	<p>Upload in NMLS: 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> <p>Titled: <i>ND-Deferred Presentment Service Provider Trade Name – Assumed Name.</i></p>
<input type="checkbox"/>	Branch Manager: 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.	NMLS
<input type="checkbox"/>	Branch Manager (MU2) Attestation: 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
<input type="checkbox"/>	Credit Report: Branch Managers required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process	NMLS

	(IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).	
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: Branch Managers are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: <u>Please authorize access for North Dakota to view the background check prior to submitting the request.</u> After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	ND Deferred Presentment Service Provider Branch License	Submitted via...								
<div><div></div></div>	<p>Surety Bond: Submit company bond furnished by a surety company authorized to conduct business in North Dakota. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Access the surety bond form from the following link: http://www.nd.gov/eforms/Doc/sfn52923.pdf.</p> <p>The minimum bond amount for an applicant is \$20,000. The required bond amount may change based on the amount of business. The bond amount must be based on the high point of ND receivables as of the most recent March 31st report. If the applicant has more than one location, the bond amount is based on the combined receivables of all locations as of the most recent March 31st report.</p> <p>Surety Bond Requirements Table</p> <table><tr><th>High Receivables Amount</th><th>Bond Amount</th></tr><tr><td>Less than \$100,000</td><td>\$20,000</td></tr><tr><td>\$100,000 to \$250,000</td><td>\$50,000</td></tr><tr><td>Greater than \$250,000</td><td>\$75,000</td></tr></table>	High Receivables Amount	Bond Amount	Less than \$100,000	\$20,000	\$100,000 to \$250,000	\$50,000	Greater than \$250,000	\$75,000	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>ND Deferred Presentment Service Provider Surety Bond.</i></p>
High Receivables Amount	Bond Amount									
Less than \$100,000	\$20,000									
\$100,000 to \$250,000	\$50,000									
Greater than \$250,000	\$75,000									

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 non-medical 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</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i></p>
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	<p>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>section of the Individual Form (MU2).</p> <p>Titled: <i>Credit Report Explanations – [Individual Name – Document Creation Date]</i>.</p>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> <p>Titled: <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <p>The Department does not require a specific form be completed. The personal financial statement should be a balance sheet identifying Assets, Liabilities, and Net Worth.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Any 25% or more direct shareholder of the applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Any 25% or more indirect shareholder of the applicant. <p>Note: The Department does not require a specific form be completed. The personal financial statement should be a balance sheet identifying Assets, Liabilities, and Net Worth.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> <p>Titled: <i>ND – Personal Financial Statement</i>.</p>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	ND Deferred Presentment Service Provider Branch License	Submitted via...
<input type="checkbox"/>	Photograph of Applicant's Location: Provide a photograph of the exterior and interior of the business location.	Email to North Dakota dfi@nd.gov OR Mail to the ND Dept. of Financial Institutions