



OK DOCC Oklahoma Small Lender License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

A person who regularly makes loans for a fee or induces a consumer, while located in this State, to enter into a small loan in this state through the use of facsimile, telephone, internet or other means.

Oklahoma Statute: Title 59 O.S. § Section 3150.2 (A)

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer Loan Lending
- Consumer Loan Servicing
- Title Lending
- Other-Consumer Finance

Pre-Requisites for License Applications

- None

The Oklahoma Department of Consumer Credit does not 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 *Oklahoma Department of Consumer Credit* licensing staff by phone at [\(405\) 521-3653](tel:4055213653) or send your questions via email to licensing@okdccc.ok.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Oklahoma Department of Consumer Credit
Attention: Licensing Department
3613 NW 56th St.
Suite 240
Oklahoma City, OK 73112*

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	OK- DOCC Oklahoma Small Lender License	Submitted via...
<input type="checkbox"/>	<p>OK DOCC License/Registration Fee: \$500.00</p> <p>OK DOCC Application Fee: \$1,400.00</p> <p style="padding-left: 40px;">This is the OK DOCC Filing Fee of \$700.00 and the OK DOCC Supervision/Exam Fee of \$700.00</p> <p>Total Application Cost: \$1,900.00</p> <p>NMLS Initial Processing Fee: \$0</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person.</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</p>	<p>NMLS (Filing submission)</p>

REQUIREMENTS COMPLETED IN NMLS

Complete	OK DOCC Oklahoma Small Lender 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 an audited financial statement including, but not limited to a balance sheet, a statement of income or loss and a statement of changes in financial position for the immediately preceding fiscal year, prepared in accordance with generally accepted accounting principles by a certified public accountant or public accounting firm, neither of which is affiliated with the applicant. The Financial Statement must be dated within 90 days of your fiscal year end.</p> <p><i>For a newly created entity,</i> the Administrator of the Department of Consumer Credit may accept only a balance sheet prepared by a certified public accountant or public accounting firm, neither of which is affiliated with the applicant, accompanied by a projected income statement demonstrating that the applicant will have adequate capital after payment of start-up costs.</p> <p>If the applicant does not have an audited financial statement meeting the above requirements, it may submit a financial statement of its company if the financial statement is audited in accordance with generally accepted accounting principles by a certified public accountant or public accounting firm neither of which is affiliated with the applicant. The financial statement must illustrate a company net worth of \$50,000.00 per location.</p> <p><i>Oklahoma Statute 59 O.S. 3150. 5 (A) (2)</i></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>
<p>Note</p>	<p>COMPANY OWNED LOCATIONS REQUIRED TO BE REPORTED THROUGH BRANCH MU3 FORM</p> <p>Company Owned Locations/Branches: If your company has company owned locations in the state of Oklahoma, you will be required to apply for a Oklahoma Small Lender License Branch. See the Oklahoma Small Lender License Branch New Application Checklist for more information.</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).</p> <p>If operating under an “Other Trade Name”, upload OK-Trade Name Report regarding ability to do business under that trade name.</p> <p>This document should be named <i>OK- Oklahoma Small Lender Trade Name-Assumed Name</i>.</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 Oklahoma 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. The individual named as the Primary Company Contact must be authorized to receive all compliance and licensing information, communications, and mailings regarding the entity, officers, directors, and individuals. They must also be responsible for disseminating information within the applicant or licensee’s organization. The Contact Employee is for regulator use. Primary Consumer Complaint Contact. The individual named should be the person responsible for receiving and resolving consumer complaints. The Primary Company and Consumer Complaint Contacts may be the same person. 	<p>NMLS</p>
<p>Note</p>	<p>Non-Primary Contact Employees: OK-DOCC does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<p>N/A</p>
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>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.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for the Oklahoma Small Lender license on the Company Form (MU1).</p>	<p>N/A</p>
<input type="checkbox"/>	<p>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).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (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 Company Form (MU1).</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Any individual with a ten percent (10%) or more shareholder of the applicant or who owns or controls the applicant is required to authorize a FBI criminal background check through NMLS. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Any individual who is a director or officer is required to authorize a FBI criminal background check through NMLS. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Any individual who owns or controls the applicant is required to authorize a FBI criminal background check through NMLS. <p>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.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: 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
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	OK DOCC Small Lender License	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document from the Oklahoma Secretary of State, dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Oklahoma.</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>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>Sole Proprietor</p> <ul style="list-style-type: none"> • Trade Name Report filed with Oklahoma Secretary of State. • A Form 1 or Form 2 Affidavit showing lawful presence in the United States (See attached forms) <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); • 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; 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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Surety Bond: Submit a bond or irrevocable letter of credit in the amount of \$25,000 per location (not to exceed \$200,000 for a single licensee) furnished by a surety company authorized to conduct business in Oklahoma and payable to the Oklahoma Department of Consumer Credit.

The Surety Bond Requirement may be satisfied completing one of the following:

1. **Electronic Surety Bond:** Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in Oklahoma. See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

2. **Paper Surety Bond:** Submit company bond in the amount listed above furnished by a surety company authorized to conduct business in Oklahoma. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. This document should be uploaded in NMLS under the Document Type Surety Bond in the *Document Uploads* section of the Company Form (MU1). This document should be named *Oklahoma Small Lender Surety Bond*.

3. **Irrevocable Letter of Credit:** In lieu of a surety bond, the applicant may file an irrevocable letter of credit, in the amount of the surety bond, issued by any federally insured bank, savings bank or credit union, none of which is affiliated with the applicant.



1. **Electronic Surety Bond in NMLS, or**
2. **Upload in NMLS:** under the Document Type Surety Bond (or Letter of Credit) in the *Document Uploads* section of the Company Form (MU1).

Surety Bond Requirements Table

<i>Amount</i>	<i>Bond Amount</i>
1 location	25,000
2 locations	50,000
3 locations	75,000
4 locations	100,000
5 locations	125,000
6 locations	150,000
7 locations	175,000
8 or more locations	200,000

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 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>
<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, immigration papers, copy of driver’s license, passports, etc.</p> <p><u>OK DOCC requires this only for Non-US citizens who are Sole Proprietors.</u></p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, Valid U.S. or foreign issued passport (showing country of origin, Permanent Resident Alien Card, 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>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	OK DOCC Oklahoma Small Lender License	Submitted via...
	No items are required to be submitted outside of NMLS for this license/registration at this time.	