Who is required to have this license?

A debt settlement services license is required by any person, as defined by the Debt Settlement Services Act, who markets, solicits, offers to provide or agrees to provide debt settlement services for a fee or other consideration.

The Debt Settlement Services (DN) branch license is for a domestic or foreign not-for-profit corporation or association registered under 15 Pa.C.S. Pt. II Subpt. C (relating to nonprofit corporations) with the Secretary of the Commonwealth that has annual gross revenues from debt settlement services fees and charges of less than $3,000,000 annually. Applicants that do not meet these requirements should refer to the Debt Settlement Services Branch Licensing information.

For help with the NMLS application, see the Branch (MU3) Form Filing Quick Guide.

Pre-requisites for License Applications

- **Registration and Annual Gross Revenues:** Must be a branch of a domestic or foreign not for profit corporations or associations that is registered as such under 15 Pa.C.S. Pt. II Subpt. C (relating to nonprofit corporations) with the Secretary of the Commonwealth AND have annual gross revenues from debt settlement service fees and charges of less than $3,000,000 annually.

- **Branch Manager:** Each branch office requires a designated Branch Manager who is in charge of and responsible for the business operations of the branch location.

- **Criminal background check** for Branch Manager.

- **Credit Report** for Branch Manager.

- **Tax Certification for Branch Manager.** Branch Managers are required to provide a certified memorandum indicating all tax obligations to the Commonwealth of Pennsylvania have been paid or that a deferred payment plan with the Pennsylvania Department of Revenue has been made.

**WHO TO CONTACT** – Contact the Pennsylvania Department of Banking and Securities, Non-Depository Licensing staff by phone at (717)787-3717 or send your questions via e-mail to ra-asklicensing@pa.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.