



Company Registration Agency Specific Description



RHODE ISLAND DEBT COLLECTOR REGISTRATION

Who is required to have this registration?

Any person engaging within this state in the business of a debt collector, or engaging in soliciting the right to collect or receive payment for another of an account, bill or other indebtedness, or advertise for or solicit in print the right to collect or receive payment for another of an account, bill or other indebtedness.

'Debt Collector' means any person who uses an instrumentality of interstate commerce or the mails in any business the principal purpose of which is the collection of any debts, or who regularly collects or attempts to collect, directly or indirectly, debts owed or due or asserted to be owed or due another. Debt collector shall also include a person who uses an instrumentality of interstate commerce or the mails in a business the principal purpose of which is the enforcement of security interests.

Who does not need this registration?

Pursuant to R. I. Gen. Laws § 19-14.9-3(5) Debt collector shall not include:

- a) An officer or employee of a creditor while, in the name of the creditor, collecting debts for the creditor;
- b) A person while acting as a debt collector for another person, both of whom are related by common ownership or affiliated by corporate control, if the person acting as a debt collector does so only for a person to whom it is so related or affiliated and if the principal business of the person is not the collection of a debt;
- c) An officer or employee of the United States or a state of the United States to the extent that collecting or attempting to collect a debt is in the performance of his/her official duty;
- d) A person while serving or attempting to serve legal process on another person in connection with the judicial enforcement of a debt;
- e) A nonprofit organization which, at the request of a consumer, performs bona fide consumer credit counseling and assists the consumer in the liquidation of debts by receiving payments from the consumer and distributing the amounts to creditors;
- f) A person collecting or attempting to collect a debt owed or due or asserted to be owed or due another to the extent the activity: is incidental to a bona fide fiduciary obligation or a bona fide escrow arrangement; Concerns a debt which was originated by the person; Concerns a debt which was not in default at the time it was obtained by the person or in connection with a debt secured by a mortgage, when first serviced by the person; or Concerns a debt obtained by the person as a secured party in a commercial credit transaction involving the creditor, such as: Attorneys-at-law collecting a debt on behalf of a client or an agent or independent contractor employed for the purpose of collecting a charge or bill owed by a tenant to a landlord or owed by a customer to a corporation subject to the supervision of the department of business regulation insofar as the person collects charges or bills only for the landlord or supervised corporations.

Pre-requisites for registration applications?

- **Net worth:** Positive Net worth
- **Bond amount:** No bond required.
- **Criminal background check:** None, but the Division reserves the right to request any control person associated with the Applicant to submit to a Federal Background Check either through NMLS once the functionality becomes available to the Division or outside of NMLS if it the Division deems it necessary and prudent.
- **Credit check:** None, but the Division reserves the right to request any control person associated with the Applicant to request a credit report and to pay all associated fees for such process through NMLS or outside of NMLS if it the Division deems it necessary and prudent. (If an individual does not have a social security number, then the Division may request other information as a substitute.)
- **Experience:** None
- **Testing:** None
- **Education:** None

WHO TO CONTACT – Contact licensing staff by phone at (401) 462-9503 or send your questions via e-mail to bankinquiry@dbr.ri.gov for additional assistance.

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