



New Application Checklist Jurisdiction-Specific Requirements



RHODE ISLAND DEBT MANAGEMENT SERVICES REGISTRATION

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location (authorized delegates are not considered a branch in NMLS) or individual; refer to the appropriate new application checklists.

Total License costs: \$300.00; the NMLS processing fee has been waived. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. \$36.25 will be added per FBI Criminal Background Check authorization. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for Rhode Island Department of Business Regulation.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Applicants should **mail** the original bond, the required documents for background checks of control persons and the completed checklist within 5 business days of the electronic submission of your application through the NMLS to the following:

***State of Rhode Island
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Bldg. 68-1
Cranston, Rhode Island 02920***

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND DEBT MANAGEMENT SERVICES REGISTRATION
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed.
N/A	N/A	N/A	Bank Account: Bank account information is not required; this field can be left blank on the company form.
<input type="checkbox"/>	N/A	N/A	Qualifying Individual: Any person designated as a Qualifying Individual, f/k/a Manager of Record of the main office must be identified on a company's Form MU1 filing and have a Form MU2 submitted along with the Form MU1
<input type="checkbox"/>	N/A	N/A	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.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Disclosure Questions: Provide an explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	N/A	N/A	Financial Statements: Upload <u>audited</u> Financial Statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP") representing the Applicant's financial position within the ninety (90) day period immediately preceding the filing of the application and for the two years preceding the applicant or if the applicant has not been in existence for two years, for the period of its existence.
<input type="checkbox"/>	N/A	N/A	Certificate of Authority/Good Standing Certificate: Upload a Rhode Island Secretary of State document demonstrating that the corporation or limited liability company (LLC) exists or is in good standing to do business in Rhode Island.
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond: Submit a bond in the amount of \$50,000 furnished by a surety company authorized to conduct business in Rhode Island. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious name(s)/Assumed Name it plans to use for Rhode Island Activity.</p> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p> <ol style="list-style-type: none"> 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 Rhode Island. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. 2. Upload and Mail Bond Substitute: Instead of the surety bond, upload and mail to the Division the securities in lieu of bond as provided for in RI Gen. Laws §19-14.8-14. IMPORTANT: If this option is selected Applicant should note that the security will be

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND DEBT MANAGEMENT SERVICES REGISTRATION
			subject to the bond's Statute of Limitations retention period. In lieu of bond.
<input type="checkbox"/>	N/A	N/A	<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>Direct Owners</p> <ul style="list-style-type: none"> Natural Persons who directly or indirectly, own 10% or more of the applicant. <p>Executive Officers</p> <ul style="list-style-type: none"> Executive Officers (CEO, President, Executive Vice President, Treasurer, Secretary, CFO, COO, CIO, CCO) or those serving similar functions, and any others required by the Director of Department of Business Regulation. <p>Indirect Owners</p> <ul style="list-style-type: none"> Natural persons who own 10% or more of a direct or indirect owner of the applicant. <p>Qualifying Individuals</p> <ul style="list-style-type: none"> All Qualifying Individuals, unless licensed as a Rhode Island Mortgage Loan Originator. <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. See the Quick Guides - Company 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>
<input type="checkbox"/>	N/A	N/A	<p>Insurance policy. Upload a copy of an Insurance policy with the following criteria/conditions:</p> <ol style="list-style-type: none"> 1) Insurance Company must be rated by a nationally recognized rating organization of at least an "A" rating and authorized to conduct business in RI; 2) Policy must provide \$250,000 in coverage and a deductible of \$10,000 or less; 3.) Policy must protect against dishonesty, fraud, theft and other misconduct on the part of the Applicant or a director, employee or agent of the Applicant; 4) Policy must be payable to the Applicant, individuals who have agreements with the Applicant, and the state, as their interests may appear; and 5) Policy must not be subject to cancellation by the Applicant without the approval of the Director.
<input type="checkbox"/>	N/A	N/A	<p>Fees/charges. Upload a schedule listing the fees/charges the applicant plans to charge Rhode Island consumers for its services/products.</p>

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND DEBT MANAGEMENT SERVICES REGISTRATION
<input type="checkbox"/>	N/A	N/A	Proof of non-profit status. If the Applicant is organized as a not for profit entity or is exempt from taxation it must upload evidence that it is a not-for-profit and has tax-exempt status under the IRC, 26 U.S.C. § 501, as amended.
<input type="checkbox"/>	N/A	N/A	Proof Board Of Directors is Independent of Applicant/Agents. Tax Exempt Applicants must upload evidence onto NMLS that proves its Board of Directors (“Board”) is independent as described in RI Gen. Laws § 19-14.8-9(d). The Board <u>is not</u> independent if more than one-fourth (1/4) of the board members are: 1) Affiliates of Applicant , as defined in sections §§19-14.8-2(2)(a) or 19-14.8-2(2)(b)(i)(ii)(iv)(v)(vi) or (vii) OR 2) After the date ten (10) years before first becoming a director of the Applicant, were employed by or directors of a person that received from the Applicant more than twenty-five thousand dollars (\$25,000) in either the current or preceding year.
<input type="checkbox"/>	N/A	N/A	Proof of Company/Individual Accreditation. Upload the attached Schedule E as evidence that Applicant is accredited pursuant to the Uniform Debt-Management Services Act. The approved Accreditation providers for both the Applicant and its credit counselors are: Partnership for Financial Education and Institute for Financial Literacy located in the State of Maine. Applicant must also submit a copy of each certified credit counselor’s certificate of completion of accreditation to the Division. Schedule E
<input type="checkbox"/>	N/A	N/A	Licensed Jurisdictions. Upload a listing of every jurisdiction in which, during the five (5) years immediately preceding the application: 1) The applicant or any of its officers or directors has been licensed or registered to provide debt management services; or 2) Individuals have resided when they received debt-management services from the applicant.
<input type="checkbox"/>	N/A	N/A	Financial Analysis and Initial Budget Plan. Upload a description of its financial analysis and initial budget plan, including any form or electronic model, used to evaluate the financial condition of individuals.
<input type="checkbox"/>	N/A	N/A	Form of Agreement. Upload a copy of each form of agreement that the applicant will use with individuals who reside in Rhode Island.
<input type="checkbox"/>	N/A	N/A	Ownership Interest. Upload a description of any ownership interest of at least ten percent (10%) by a director, owner, or employee of the applicant in: 1) Any affiliate of the applicant; or 2) Any entity that provides products or services to the applicant or any individual relating to the applicant’s debt-management services;
<input type="checkbox"/>	N/A	N/A	Compensation. Upload a statement of the amount of compensation of the applicant’s five (5) most highly compensated employees for each of the three (3) years immediately preceding the application or, if it has not been in operation for the three (3) years preceding the application, for the period of its existence.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND DEBT MANAGEMENT SERVICES REGISTRATION
<input type="checkbox"/>	N/A	N/A	Certified Counselors. Upload evidence that, within twelve (12) months after initial employment, each of the applicant's counselors becomes certified as a certified counselor.
<input type="checkbox"/>	N/A	N/A	Educational Programs. Upload a description of the three (3) most commonly used educational programs that the applicant provides or intends to provide to individuals who reside in this state and a copy of any materials used or to be used in those programs.
<input type="checkbox"/>	N/A	N/A	BUSINESS PLAN. Upload a business plan identifying and describing the activities the applicant proposes to take in Rhode Island.

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

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

YOU ARE NOT AUTHORIZED TO ENGAGE IN DEBT MANAGEMENT SERVICES ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.