



VA Qualified Education Loan Servicer License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person acting as a qualified education loan servicer, directly or indirectly, whether or not the person has an office or any other physical presence in the Commonwealth, except in accordance with the provisions of and without having first obtained a license under this chapter from the Virginia State Corporation Commission.

Please note, this application and the following application instructions are not intended for use by federal student loan servicing contractors who plan to seek licensure pursuant to § 6.2-2602 of the Code of Virginia. Additional information regarding the process for obtaining licensure pursuant to § 6.2-2602 will be published on the Virginia Bureau of Financial Institution's website once available.

Who Is Not Required to Have This License?

1. Any bank, savings institution, credit union, or financial institution subject to regulation under 12 U.S.C. § 2002;
2. Any wholly owned subsidiary of any bank, savings institution, or credit union, provided that such wholly owned subsidiary is subject to the general supervision or regulation of, or subject to audit or examination by, a regulatory body or agency of the United States or any state; or
3. Any public or private nonprofit institution of higher education.

Reference: Chapter 26 of Title 6.2 of the Code of Virginia (§ 6.2-2600 *et seq.*)

Activities Authorized Under This License:

This license authorizes the following activities:

- Private Student Loan Servicing

Pre-Requisites for License Applications

None

The license will be mailed to the attention of the individual designated as the licensee's primary company contact in NMLS.

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 the *Virginia Bureau of Financial Institutions' Administration and Licensing Section* staff by phone at [\(804\) 371-9690](tel:8043719690) or send your questions via email to VaBureauofFinancialInstitutions@scc.virginia.gov

For U.S. Postal Service:

*Bureau of Financial Institutions
Administration and Licensing Section
PO Box 640
Richmond, VA 23218-0640*

For Overnight Delivery:

*Bureau of Financial Institutions
Administration and Licensing Section
1300 E. Main Street, Suite 800
Richmond, VA 23219*

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.

NMLS ID Number	
Applicant Legal Name	

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	VA Qualified Education Loan Servicer License	Submitted via...
<input type="checkbox"/>	Virginia Application Fee: \$500 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)
<input type="checkbox"/>	For Senior Officers and Principals that do not have an MU2 in NMLS, State Criminal History Check: \$27 per person. Please see instructions below.	Mail to Virginia

REQUIREMENTS COMPLETED IN NMLS		
Complete	VA Qualified Education Loan Servicer License	Submitted via...
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	<p>Financial Statements: All applicants must upload a current (less than 90 days old) financial statement for the applicant that has been prepared in accordance with Generally Accepted Accounting Principles. Financial statements should include a balance sheet, income statement and all relevant notes thereto.</p> <p>If applicant is a start-up company, only a beginning balance sheet and a pro forma balance sheet and income statement for the first year of operation need to be provided.</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>	NMLS
<input type="checkbox"/>	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). The Virginia Bureau of Financial Institutions does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Forced Trade Name: If the Virginia State Corporation Commission has notified the applicant that it cannot use its legal name in Virginia because the name is already registered by another company, the applicant must adopt an alternate name for use in Virginia. In this situation, the applicant must use their legal name on the NMLS Company Form <i>Identifying Information</i> section and record the alternate name in the NMLS Company Form <i>Other Business Names</i> section, with the indication that it is "Forced."	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The applicant's 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 the Virginia State Corporation Commission.	NMLS
<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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: Virginia does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A

Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	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.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for VA on the Company Form (MU1).	N/A
<input type="checkbox"/>	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).	NMLS
<input type="checkbox"/>	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).	NMLS
<input type="checkbox"/>	MU2 INDIVIDUAL FBI CRIMINAL BACKGROUND CHECK REQUIREMENTS: Members, Senior Officers, Directors and Principals members, senior officers, directors, trustees, and principals of the applicant with a MU2 in NMLS are required to authorize an FBI criminal background check through NMLS. See the Quick Guides - Company section of the NMLS Resource Center for more information.	NMLS
<input type="checkbox"/>	Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$50,000, which may be subject to increase as determined by the Commission. furnished and submitted by a surety company authorized to conduct business in Virginia. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.	Electronic Surety Bond in NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	VA Qualified Education Loan Servicer License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload evidence of registration with the Clerk of the Virginia State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.</p> <p>This document should be named <i>VA Certificate of Authority or VA 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>Other Trade Name: An applicant that is a corporation, limited liability company or limited partnership (regardless of where domiciled) must file an assumed name certificate, for each trade name to be used in Virginia, in the office of the clerk of the circuit court located in the Virginia county or city where the business is to be conducted. A copy of the attested assumed name certificate(s) must then be filed with the Clerk’s Office of the Virginia State Corporation. Sole proprietor applicants that are located in Virginia must file an assumed name certificate in the office of the clerk of the circuit court located in the Virginia county or city where the business is to be conducted. Sole proprietor applicants that are located outside of Virginia must register the trade name(s) in accordance with the laws of the state where the business is located.</p> <p>For each trade name to be used in Virginia, upload evidence that the trade name has been properly registered as noted above.</p> <p>This document should be named VA Qualified Education Loan Servicer License – Assumed Name.</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>Management Chart: Submit a management chart displaying the applicant’s directors, officers, and managers. The chart should include, at a minimum, all departmental heads or managers in charge of compliance, underwriting, marketing, operations and finance. For each position, provide the individual’s name, title and a brief description of their job duties and responsibilities.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Management Chart</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.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • N/A for Virginia <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <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); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • 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; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation:</p> <ul style="list-style-type: none"> ○ N/A for Virginia – for more information, see related checklist for <i>Determination of a Bona Fide Non-Profit Status</i>. <p>Trust (Statutory):</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<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>

<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

<input type="checkbox"/>	<p>Criminal History Records Check: Submit a completed fingerprint card and a Criminal History Records Consent and Fingerprinting Instructions form (CCB-8812) for any Senior Officers and Principals of the applicant that do not have a MU2 in NMLS and cannot authorize a FBI criminal background check through NMLS.</p> <p>Fingerprint cards should be obtained ONLY from the Bureau of Financial Institutions prior to applying for a license. Please e-mail your request for fingerprint cards or questions about criminal history records checks to corporatestructure@scc.virginia.gov or call (804) 371-9690.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Personal Financial Statements: Each individual required to submit to a Criminal History Records Check, either by submitting a completed fingerprint card or by authorizing it through NMLS, is also required to submit a properly executed, current (less than 90 days old) Personal Financial Statement on form (CCB-1123). An outside director (a person who is not a paid employee of the applicant or its parent and who does not own 10 percent or more of the stock of the applicant and its parent) may elect to use the Limited Personal Financial Report form (CCB-1143).</p> <p>The report must be executed with original signature(s). Personal financial report forms are held confidential. DO NOT UPLOAD PERSONAL FINANCIAL STATEMENTS IN NMLS.)</p>	Mail to Virginia
<input type="checkbox"/>	<p>Principal Financial Statements: Any entity (non-natural person) that owns or controls ten percent or more of the applicant must submit a current (less than 90 days old) balance sheet and income statement (audited, if available).</p>	Mail to Virginia
<input type="checkbox"/>	<p>Business References: Submit three written business reference letters (preferably from individuals within the industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and each of its members, senior officers, directors, and principals.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Bank Reference: Submit a completed Depository Institution Authorization form (CCB-1149) for a reference from a bank or depository institution with which the applicant or its members, senior officers, directors and principals have had a deposit account for at least one year. Form CCB-1149 and bank references are held confidential.</p>	Mail to Virginia