



# WY Collection Agency License New Application Checklist (Company)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who Is Required to Have This License?

#### ***Under what circumstances do I need to be licensed as a collection agency in the State of Wyoming?***

- *If the purpose of your business is to collect debts for Wyoming creditors (any person who offers or extends credit creating a debt or to whom a debt is owed).*
- *If you take assignment of debts for the purpose of collecting those debts.*
- *If you solicit Wyoming creditors to collect their debts.*
- *If you use a name other than your true company name to collect your past-due accounts.*
- *If you collect debts incurred in Wyoming by Wyoming debtors by interstate communications (telephone, mail, facsimile or other electronic methods) from your company's location in another state.*

#### **When would I not need to be licensed as a collection agency?**

- *If you are an out-of-state collection agency that does not solicit or attempt to collect for a Wyoming client.*
- *If you are an out-of-state collection agency that does not collect debts incurred in the State of Wyoming from debtors located in Wyoming.*
- *If you are a billing service who collects in the name of your client.*
- *If you collect debts for your company in your company's name.*
- *If you service credit card debt.*
- *If you collect only business debts.*
- *If you are a licensed attorney collecting debts for your clients, in the clients' true names.*

#### **Do I need a license if I collect business or commercial debt?**

*No. If you collect only business debt, you do not need to be licensed as a collection agency.*

#### **If I collect the debts for my business and I am collecting in a name different from my regular business name, do I need a license?**

*Yes. One of the definitions of a collection agency is any person who uses a fictitious name or any name other than their own name in the collection of their own accounts receivable. In order to collect your business debts under a fictitious name, you do need a collection agency license.*

### **If I collect judgment debts, do I need to be licensed?**

*The jurisdiction of the Wyoming Collection Agency Board extends to persons who are operating as a "collection agency" as defined in Wyoming Statute 33-11-101(a)(iii). That statutory section has six subsections each of which refers to the key term "debt". Wyoming Statute 33-11-101(a)(vii) defines "debt" to mean:*

*Any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance or services which are the subject of the transaction are primarily for personal, family or household purposes, whether or not the obligation has been reduced to judgment; (emphasis added).*

*The enforcement of judgments is the collection of debts if the original transaction that gave rise to the debt was primarily for a personal, family or household purpose. Small claims and civil judgments generally arise from transactions that are primarily for personal, family or household purposes. Therefore, businesses collecting the same may need to be licensed. The definition of "debt" includes judgment recoveries unless you expressly limit the type of judgments you are soliciting.*

*Collection agencies in Wyoming are required to be licensed pursuant to W.S. 33-11-102.*

### **Activities Authorized Under This License**

This license authorizes the following activities...

- Third party debt collection

### **Pre-Requisites for License Applications**

- None

Wyoming Collection Agency Board does 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 Wyoming Division of Banking licensing staff by phone at (307) 777-3497 or send your questions via email to [wycollectionagencyboard@wyo.gov](mailto:wycollectionagencyboard@wyo.gov) for additional assistance.

### For U.S. Postal Service and Overnight Delivery:

*Wyoming Department of Audit  
Collection Agency Board  
2300 Capitol Avenue, 2<sup>nd</sup> Floor  
Cheyenne, WY 82002*

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	WY Collection Agency License	Submitted via...
<input type="checkbox"/>	<b>WY Application Fee:</b> \$500 <b>NMLS Initial Processing Fee:</b> \$0	NMLS (Filing submission)
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	NMLS (Filing submission)

**REQUIREMENTS COMPLETED IN NMLS**

Complete	WY Collection Agency License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> 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"/>	<b>Financial Statements:</b> Upload an unaudited financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.  <b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.	NMLS
<input type="checkbox"/>	<b>Other Trade Name:</b> 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). Wyoming Collection Agency Board does not limit the number of other trade names.  If operating under an "Other Trade Name", upload <b>the Certificate of Authority for each dba from the Wyoming Secretary of State</b> regarding ability to do business under that trade name.  This document should be named <i>[State-License Type] Trade Name – Assumed Name</i> .	NMLS  <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).

<input type="checkbox"/>	<p><b>Registered Agent:</b> The 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 Wyoming Secretary of State.</p> <p>PLEASE NOTE this is NOT your Resident Manager.</p>	NMLS
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> Wyoming Collection Agency Board <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Licensing</li> <li>2. Legal</li> </ol>	NMLS
<input type="checkbox"/>	<p><b>Bank Account:</b> Bank account information must be completed for the company's Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).</p> <p>The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• Operation Account</li> <li>• Trust Account (must be separate from Operating Account)</li> </ul>	NMLS
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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).</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for WY on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> 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>	NMLS
<input type="checkbox"/>	<p><b>Credit Report:</b> 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>	NMLS

<div><input type="checkbox"/></div>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> 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"><li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li></ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"><li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li></ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"><li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li></ul> <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 <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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>	<p><b>NMLS</b></p>										
<div><input type="checkbox"/></div>	<p><b>Surety Bond:</b> Submit a bond in the amount of \$10,000 per licensed location or as described below. The bond must be furnished by a surety company authorized to conduct business in Wyoming. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant.</p> <p><b>Surety Bond Requirements Table</b></p> <table><tr><th><i>Number of Licensed Locations</i></th><th><i>Bond Amount</i></th></tr><tr><td>1</td><td>\$10,000</td></tr><tr><td>2</td><td>\$20,000</td></tr><tr><td>3</td><td>\$30,000</td></tr><tr><td>Etc.</td><td>Add \$10,000 for each licensed location</td></tr></table> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p> <ol style="list-style-type: none"><li><b>Electronic Surety Bond:</b> 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 Wyoming. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</li><li><b>Surety Bond – Alternate Security Device:</b> In lieu of an Electronic Surety Bond, submit evidence that a deposit for the required bond amount has been made with the Wyoming State Treasurer’s Office. This document should be uploaded in NMLS under the Document Type Surety Bond – Alternate Security Device in the <i>Document Uploads</i></li></ol>	<i>Number of Licensed Locations</i>	<i>Bond Amount</i>	1	\$10,000	2	\$20,000	3	\$30,000	Etc.	Add \$10,000 for each licensed location	<ol style="list-style-type: none"><li><b>Electronic Surety Bond in NMLS</b> <b>Or;</b></li><li><b>Upload in NMLS:</b> under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</li></ol>
<i>Number of Licensed Locations</i>	<i>Bond Amount</i>											
1	\$10,000											
2	\$20,000											
3	\$30,000											
Etc.	Add \$10,000 for each licensed location											

	section of the Company Form (MU1). This document should be named <i>[License Type] Security Device</i> .	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WY Collection Agency Board	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> 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><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation and Wyoming.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> 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><b>Document Samples:</b> Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• Sample Client Contract</li> <li>• Sample of an initial debtor notice</li> <li>• Sample Accounting to Consumer form (documentation to debtor disputing the debt)</li> <li>• Liability Insurance Coverages</li> <li>• Professional Reference Forms: must provide 3 professional references (using the form <a href="#">here</a>). Please complete the top sections and have the references complete the bottom sections and upload</li> <li>• Summary of Account Collection Methods &amp; Policy and Procedures: must provide responses to each question on the form provided <a href="#">here</a></li> <li>• Financial Information Document: provided <a href="#">here</a></li> <li>• Alias/Desk Name Form: provided <a href="#">here</a></li> <li>• Copy of Written Agreement with Resident Manager</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Bank Reference Form:</b> Complete sections I &amp; II on the form provided <a href="#">here</a> then forward this form to the financial institutions where you currently hold accounts. Each bank listed on the Bank Account section of the Company Form (MU1) must provide a completed reference form to the State of Wyoming.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1). Please name the document <u>Bank Reference Form</u></p>
<input type="checkbox"/>	<p><b>Resident Manager:</b> A Resident Manager must be designated for each licensed location. A Resident Manager is defined as an individual whose principal office is physically located in the State of Wyoming and who has been licensed by the Wyoming Collection Agency Board.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1). Please name the document <u>Resident Manager Agreement</u></p>



<div data-bbox="142 947 180 984" data-label="Image"></div>	<p><b>Formation Documents:</b> 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><b>Sole Proprietor</b></p> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company ("LLC"):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service ("IRS") 501(c)(3) designation letter; or</li> <li>○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <b>Formation Document</b> 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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<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant's directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> 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><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> 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>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>