



# WI Loan Company Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

Any location that does business under Section 138.09, Wis. Stats., charges interest authorized by Section 138.09(7), Wis. Stats., or assesses a finance charge on a consumer loan in excess of 18% per year is required to have this license. Any location where books and records affecting loans made pursuant to Section 138.09, Wis. Stats. are maintained is required to have this license. Banks, savings banks, savings and loan associations, trust companies, credit unions or any of their affiliates do not need this license.

Loan company licensees must comply with s. 138.09, Wis. Stats.; however, there are also many other state statutes and rules that include provisions that may apply to loan companies. Some of these regulations include:

- **Chapters 421 – 427, Wis. Stats.** – also known as the Wisconsin Consumer Act.
- **Chapter DFI-WCA 1, Admin. Code** – rules pertaining to the Wisconsin Consumer Act.
- **Chapter DFI-Bkg 75.03(3), Admin. Code** – identifies limitations for s. 138.09 loans that are in the amount of \$1,500 or less.
- **Section 138.14, Wis. Stats.** – if the applicant will loan an individual money and either hold the individual's check(s) for a period of time before presenting it or accept the individual's authorization to initiate one or more electronic fund transfers, then the applicant may be offering payday loans. Refer to this statute to determine if the applicant needs a payday lender license.
- **Chapter DFI-Bkg 75.02, Admin. Code** – rule that explains what types of transactions are excluded from s. 138.14.
- **Chapter DFI-Bkg 77, Admin. Code** – rules pertaining to a loan company who operates as a pawnbroker.
- **Section 138.16, Wis. Stats.** – permits a licensed lender to make a loan secured by a motor vehicle if the licensed lender has obtained a Title Loan Certificate of Authorization from the division.
- **Chapter DFI-Bkg 78, Admin. Code** – rules pertaining to a title loans under s. 138.16, Wis. Stats.
- **Chapter 766, Wis. Stats.** – Wisconsin's marital property law. It includes information about the marital property notice that must be included in written applications for credit and the notice that lenders must send to non-applicant spouses.
- **Chapter 224, subchapter III, Wis. Stats.** – pertains to mortgage banker licensing.
- **Section 138.052, Wis. Stats.** – pertains to loans with 1<sup>st</sup> lien real estate mortgages or equivalent security interests.

- **Section 138.056, Wis. Stats.** – pertains to variable rate mortgage loans.
- **Chapter 428, Wis. Stats.** – pertains to 1<sup>st</sup> lien real estate mortgage loans in the amount of \$25,000 or less.

### Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan servicing
- Consumer loan lending
- High cost home loans
- Home equity loans, including lines of credit
- Manufactured Housing Financing
- Other-Consumer Finance
- Other-Mortgage
- Pawn brokering
- Second mortgage lending
- Subordinate lien mortgage servicing
- Title lending

### Pre-Requisites for License Applications

- None

The Wisconsin Department of Financial Institutions (WDFI) does issue paper licenses for this license type.

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Description 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Description and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact DFI's Division of Banking at 608-261-7578 or send your questions via e-mail to Janell.Fibikar@dfi.wisconsin.gov for additional assistance.

*For U.S. Postal Service:*

*Wisconsin Department of Financial Institutions  
Division of Banking  
PO Box 7876  
Madison, WI 53707-7876*

*For Overnight Delivery:*

*Wisconsin Department of Financial Institutions  
Division of Banking  
North Tower  
4822 Madison Yards Way  
Madison, WI 53705*

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	WI Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<b>WI License/Registration Fee:</b> \$500 Annual Licensing Fee <b>WI Application Fee:</b> \$300 Nonrefundable Investigation Fee <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	WI Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Names:</b> Any other trade names used by this branch must be identified on both the Branch Form (MU3) and the Company Form (MU1). 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). WDFI does not allow more than five of other trade names.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	<b>N/A</b>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WI Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Surety Bond:</b> Upload and mail an original rider to the loan company bond increasing the amount by \$5,000 for each additional branch, or to \$50,000, whichever is less. If the loan company bond is currently at \$50,000, there is no additional bonding requirement.</p> <p>This document should be named <i>Loan Company Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type “Surety Bond” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>AND</b></p> <p><b>Mail to WDFI</b></p>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WI Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<b>Business Activity:</b> Send a list of other types of business that will be conducted by the licensee or others at the branch. If no other business will be conducted, state "No other business will be conducted."	<b>Mail to WDFI or email to DFI_LFS@wi.gov</b>