



WI Loan Company Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This Registration?

This registration is specifically for a company whose main office location (headquarters) will NOT be engaging in Wisconsin loan company activity or retaining records, but the company has one or more branch locations from which the Wisconsin loan company activity will be conducted. Any company, partnership or sole proprietor 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 must first obtain a Wisconsin Loan Company License for each location where loan company activity will be conducted or records will be retained. If the main office location will be engaging in Wisconsin loan company activity or retaining records, the [WI Loan Company License New Application](#) should be submitted instead. Each location where Wisconsin loan company activity will be conducted or records will be retained should be designated as a "Branch." 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 1st 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 1st lien real estate mortgage loans in the amount of \$25,000 or less.

Activities Authorized Under This License

This license authorizes the following activities...

- None

Pre-Requisites for Registration Applications

- None

The Wisconsin Department of Financial Institutions (WDFI) does not issue paper licenses for this Registration 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 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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Description 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 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 Registration	Submitted via...
<input type="checkbox"/>	WI License/Registration Fee: \$0 WI Application Fee: \$0 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	WI Loan Company Registration	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS if the main office location is not required to be licensed. This form serves as the application for the registration through NMLS. If the main office location is required to be licensed, instead submit a WI Loan Company License New Application .	NMLS
<input type="checkbox"/>	Financial Statements: Upload an internally prepared balance sheet and income statement in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of the application. If the applicant is a sole proprietorship, file a personal financial statement dated no more than 90 days prior to the date of the application. If the applicant is a partnership, file a personal financial statement for each partner dated no more than 90 days prior to the date of the application. A minimum tangible net worth of \$50,000 and positive working capital is required. When evaluating a financial statement, the division typically discounts intangible assets; receivables from officers, stockholders, and other related parties; employee advances; receivables over 120 days past due; and any other assets of questionable value. Audited financial statements for the most recent fiscal year end should also be submitted if the applicant is audited by a Certified Public Accountant on an annual basis. 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.	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). WDFI does not allow more than five of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	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. The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report. 2. Primary Consumer Complaint Contact. The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: WDFI requires that an individual(s) be identified as a Non-Primary Contact 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"> 1. Licensing 2. Consumer Complaint (Public) 3. Exam Delivery 4. Pre-Exam Contact 	NMLS
Note	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p>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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>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).</p>	NMLS
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	WI Loan Company Registration	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 • Management Team <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 “Business Plan” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office) from the state of organization or incorporation, if other than Wisconsin, dated not more than 90 days prior to the filing of the application through NMLS.</p> <p>This document should be named <i>[State prefix] Certificate of Good Standing</i>.</p>	<p>Upload in NMLS: under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this Registration:</p> <ul style="list-style-type: none"> • Loan Agreement: Upload the proposed loan agreement if the applicant is not in operation or intends to consummate loans away from the licensed location. • Consumer Consent Statement: Upload the consumer consent statement that is required under the Electronic Signatures in Global and National Commerce Act if the applicant will be consummating loans via the internet or by facsimile. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</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 (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>The chart should include the applicant’s directors and officers.</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 <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond. Submit loan company bond in the amount of \$5,000 per location, but not exceeding \$50,000, furnished by a surety company authorized to conduct business in Wisconsin. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Use the surety bond form found at the WDFI website.</p> <p>This document should be named <i>Loan Company Surety Bond</i>.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>AND</p> <p>Mail to WDFI</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WI Loan Company Registration	Submitted via...
<input type="checkbox"/>	Criminal History Report: Mail a criminal history report dated within the previous 90 days for each individual who owns 10% or more of the applicant and for each key officer, key member or partner of the applicant. Key officers include chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president, secretary and treasurer. The criminal history report must be obtained from the State Police located in the owner's/officer's/member's/partner's state of residence. Reports obtained from third-party providers will not be accepted.	Mail to WDFI
<input type="checkbox"/>	Supplemental Questions: Complete the Supplemental Loan Company Application Questions Form and send to WDFI.	Mail to WDFI or email to DFI_LFS@wi.gov