



AK Deferred Deposit Advance License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

All sole proprietors, corporations, limited liability companies, partnerships, or other entities engaging in the business Deferred Deposit Advance lending (Payday lenders).

See Alaska Statutes (AS) Chapter 06.50 Deferred Deposit Advances and Regulation (3 AAC 11) Alaska Administrative Code: Title 3, Chapter 11 for licensing authority.

Activities Authorized Under This License

This license authorizes the following activities:

1. Payday lending - Storefront
2. Payday lending - Online

Pre-Requisites for License Applications

- Company net worth at least \$25,000.
- Surety Bond \$25,000 for single location and \$50,000 for Multiple location.
- Alaska Business License/Registration.
<https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing.aspx>

Alaska Division of Banking & Securities does not 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 the Alaska Division of Banking and *Securities* licensing staff by phone at 907-465-2521 or send your questions via email to LoanEntity.Licensing@alaska.gov for additional assistance.

For U.S. Postal Service:

*State of Alaska Department of Commerce
Community & Economic Development
Division of Banking and Securities
PO Box 110807
Juneau, AK 99811 - 0807*

For 2 Day Delivery:

*State of Alaska Department of Commerce
Community & Economic Development
Division of Banking and Securities
333 Willoughby Ave. 9th FL
State Office Building
Juneau, AK 99801*

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	AK Deferred Deposit Advance License	Submitted via...
<input type="checkbox"/>	AK License/Registration Fee - \$1,500.00 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	AK Deferred Deposit Advance 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"/>	Financial Statements: Upload audited financial statement prepared by a Certified Public Accountant 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 for two most recently completed fiscal or calendar year. Submit a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship). The financial statement must illustrate a company net worth of \$25,000. 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 licensee’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). Alaska does not limit the number of other trade names. If operating under an “Other Trade Name”, upload a file-stamped copy of the Business Name Registration from the Alaska Division of Corporation, Business, and Professional Licensing regarding ability to do business under that trade name. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i> .	NMLS: Upload under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<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) and must match the information currently on record with State of Alaska.	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"> Primary Company Contact: This individual will receive all communications from Alaska regulators. Primary Consumer Complaint Contact: Consumer will be referred to this individual by Alaska regulators. 	NMLS
Note	<p>Non-Primary Contact Employees: AK does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Bank Account: 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>	NMLS
<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). See the Company Disclosure Explanations Quick Guide for instructions.</p>	NMLS: Upload in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for AK 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> <p>Residential History - Give a complete address history for 10 years, starting with current address.</p> <p>Employment History - Provide a complete employment history for the past 10 years. Account for all time including full & part-time employment, self-employment, military service, and homemaking. Also, include periods such as unemployment, full-time student, extended travel, etc. Indicate by "YES" or "NO" whether this employment was financial service-related business.</p>	NMLS
Note	<p>Credit Report: (For states that do not require a Credit Report) Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
Note	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements</p>	N/A

<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$25,000 for single location and \$50,000 for multiple location furnished and submitted by a surety company authorized to conduct business in Alaska</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p>	Electronic Surety Bond in NMLS
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	AK Deferred Deposit Advance 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>NMLS: Upload 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 a State-issued and approved document (Alaska Division of Corporations, Business, and Professional Licensing), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Alaska. If the applicant was organized or formed outside of Alaska, upload certified proof of authorization to do business in this state from the Alaska Division of Corporations, Business, and Professional Licensing. This document should be named <i>[AK Certificate of Authority OR AK Certificate of Good Standing]</i>.</p>	<p>NMLS: Upload 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>Alaska Business License: Upload a current State-issued and approved Alaska Business License (Alaska Division of Corporations, Business, and Professional Licensing).</p> <ul style="list-style-type: none"> • Per AS 43.70.020(a) a business license is required for the privilege of engaging in a business in the State of Alaska. <p>All applicants and licensees are required to have a current Alaska Business License. This document should be named <i>[AK Business License]</i>.</p>	<p>NMLS: Upload 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 (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>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>NMLS: Upload 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>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately. The document must include the following information:</p> <ul style="list-style-type: none"> • Records, Reports, and Operations: Submit policy for maintaining books and records in accordance with AS 60.50.320. • Provide a copy of the proposed Advance Agreement, disclosure statement and other instruments in general use by the applicant that are related to deposit advance transactions (AS 06.50.400 (a), AS 06.50.510, AS 06.50.030(a)(3)). • Submit maximum advance terms and fees (AS 06.50.410; 06.50.460). • Submit, in accordance with AS 06.50.500, the required fee notice and descriptions of where it will be located in each location. • Submit policy and procedure for collection or court action after default in accordance with AS 06.50.550. <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> 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 license:</p> <ul style="list-style-type: none"> • Submit samples of advertising that will be used (as described in the business plan). If institution is located outside the state of Alaska, please explain how the business plans to engage with Alaska consumers and if employees will only work from the assigned home office location. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: 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>Formation Documents: 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>Sole Proprietor</p> <ul style="list-style-type: none"> • N/A <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"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ 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 ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or <p>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.</p>	<p>NMLS: Upload 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>
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<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>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>NMLS: Upload 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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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
Complete	AK Deferred Deposit Advance License	Submitted via...
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p>	<p>NMLS: Upload under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <ul style="list-style-type: none"> • For Sole Proprietorship <p>This document should be named <i>AK– Personal Financial Statement</i>.</p>	<p>NMLS: Upload under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	AK Deferred Deposit Advance License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		