DC Student Loan Servicer License
New Application Checklist (Company)

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?
Any person or entity, not exempt pursuant to the Student Loan Ombudsman Establishment and Servicing Regulation Amendment Act (D.C. Official Code §§ 31-106.01 and .02), wherever located, responsible for the servicing or any student education loan to any student loan borrower.

Note: “Student Loan Servicing” is defined in D.C. Official Code Sec. 31-101 (11).

Activities Authorized Under This License
This license authorizes the following activities…
- Consumer loan servicing
- Accounting/Billing servicing
- Private student loan servicing
- Non-private student loan servicing

District of Columbia Department of Insurance, Securities and Banking (DISB) does not issue paper licenses for this license type.

Student Loan Servicer Licenses expire at the close of business on December 31st of each year, unless renewed.

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 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 DISB licensing staff by phone at (202) 727-8000 or send your questions via email to bankingbureau@dc.gov for additional assistance.

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.**

<table>
<thead>
<tr>
<th>Complete</th>
<th>DC Student Loan Servicer License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DC Application Fee: $1,100</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
<td></td>
</tr>
</tbody>
</table>

**REQUIREMENTS COMPLETED IN NMLS**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td><strong>Submission of Company Form (MU1):</strong> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Financial Statements:</strong> Upload an <strong>Audited</strong> 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. If applicant is a start-up company, only an initial statement of condition is required. The financial statement must illustrate a company net worth of $250,000. <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Other Trade Name:</strong> 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 Other Trade Names section of the Company Form (MU1). DISB does not limit the number of other trade names. If operating under an “Other Trade Name”, upload a Trade Name Registration Certificate issued by the District Department of Consumer and Regulatory Affairs (“DCRA”) (see <a href="http://dcra.dc.gov/">http://dcra.dc.gov/</a>), for each registered trade name used by the applicant regarding ability to do business under that trade name. This document should be named [State-License Type] Trade Name – Assumed Name.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Resident/Registered Agent:</strong> The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with DISB.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Primary Contact Employees:</strong> The following individuals must be entered into the Contact Employees section of the Company Form (MU1).</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
| Note | 1. **Primary Company Contact.**
2. **Primary Consumer Complaint Contact.** |
<table>
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<tbody>
<tr>
<td>Note</td>
<td><strong>Non-Primary Contact Employees:</strong> DISB does not require any non-primary contacts to be listed in the <em>Contact Employees</em> section of the Company Form (MU1).</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Bank Account:</strong> Bank account information is not required. The <em>Bank Account</em> section of the Company Form (MU1) can be left blank.</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Disclosure Questions:</strong> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Qualifying Individual:</strong> The <em>Qualifying Individual</em> section is not required to be completed for DISB on the Company Form (MU1).</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Control Person (MU2) Attestation:</strong> 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).</td>
</tr>
<tr>
<td>Note</td>
<td><strong>Credit Report:</strong> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</td>
</tr>
<tr>
<td>Note</td>
<td><strong>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</strong> Direct Owners/Executive Officers, and Indirect Owners are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</td>
</tr>
</tbody>
</table>
## REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<table>
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<tr>
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</table>
| □        | **Business Plan:** Upload a business plan outlining the following information:  
  - Marketing strategies  
  - Products  
  - Target markets  
  - Fee schedule  
  - Operating structure the applicant intends to employ  

This document should be named *[Company Legal Name] Business Plan*.  
**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. |
|          | Upload in NMLS: under the Document Type Business Plan in the Document Uploads section of the Company Form (MU1). |
| □        | **Certificate of Authority/Good Standing Certificate:** Upload a Certificate of Registration issued by the District Department of Consumer and Regulatory Affairs (see [http://dcra.dc.gov/](http://dcra.dc.gov/)) demonstrating that the corporation, limited liability company, or partnership is authorized to do business in the District.  

This document should be named *[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing].* |
|          | Upload in NMLS: under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1). |
| □        | **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:  
  - Policies and procedures to handle consumer complaints.  

This document should be named *[Name of Policy].* |
|          | Upload in NMLS: under the Document Type Company Staffing and Internal Policies in the Document Uploads section of the Company Form (MU1). |
| □        | **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.  

**Unincorporated Association:**  
- By-Laws or constitution (including all amendments).  
**General Partnership:**  
- Partnership Agreement (including all amendments).  
**Limited Liability Partnership:**  
- Certificate of Limited Liability Partnership; and  
- Partnership Agreement (including all amendments).  
**Limited Partnership:** |
|          | Upload in NMLS: under Formation Document in the Document Uploads section of the Company Form (MU1).  

This document should be named *Formation Documentation [Date of Creation (MM-DD-YYYY)].* |
- Certificate of Limited Partnership; and
- Partnership Agreement (including all amendments).

**Limited Liability Limited Partnership:**
- Certificate of Limited Liability Limited Partnership; and
- Partnership Agreement (including all amendments).

**Limited Liability Company (“LLC”):**
- 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.

**Corporation:**
- 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.

**Not for Profit Corporation**
- Documents requested of a Corporation; and
- Proof of nonprofit status
  - 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
  - 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.

**Trust (Statutory)**
- Certificate of Trust; and
- Governing instrument (all amendments).

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**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.

This document should be named *[Company Legal Name] Management Chart.*

**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.

**Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership of:
- Direct Owners (total direct ownership percentage must equate to

**Upload in NMLS:** under Management Chart in the Document Uploads section of the Company Form (MU1).
<table>
<thead>
<tr>
<th>100%</th>
<th>section of the Company Form (MU1).</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Indirect Owners</td>
<td></td>
</tr>
<tr>
<td>• Subsidiaries and Affiliates of the applicant/licensee</td>
<td></td>
</tr>
</tbody>
</table>

This document should be named [Company Legal Name] Organizational Chart – Description.

**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.

| Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of $50,000 furnished and submitted by a surety company authorized to conduct business in the District of Columbia. |
| --- | Electronic Surety Bond in NMLS |
| 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 Document Uploads section will not satisfy this requirement. |

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

<table>
<thead>
<tr>
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<tr>
<td></td>
<td>Submitted via...</td>
</tr>
<tr>
<td></td>
<td>Email to DISB: <a href="mailto:bankingbureau@dc.gov">bankingbureau@dc.gov</a>.</td>
</tr>
</tbody>
</table>

**Previous Student Loan Servicer Activity In The District Of Columbia:** If the applicant has previously conducted any servicing activity to any student loan borrowers in the District of Columbia or with District of Columbia residents, submit a detailed explanation on such activity, for example, how many District of Columbia transactions, the dollar volume of such transactions, the period of time (months, years, etc.), and any other information the applicant may deem relevant regarding such activity.