



IN-SOS Collection Agency License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any company engaging directly or indirectly and as a primary or secondary object, business, or pursuit, in soliciting claims for collection, or in the collection of claims owed or due or asserted to be owed or due to another. [See Ind. Code § 25-11-1-1](#) for complete definition.

Who Does Not Need This License?

- (1) Attorney at law.
- (2) Persons regularly employed on a regular wage or salary in the capacity of credit men or in a similar capacity except as an independent contractor.
- (3) Banks, trust departments, fiduciaries, and financial institutions; licensees under [IC 24-4.4](#) and [IC 24-4.5](#); and licensees under [IC 28-5-1](#).
- (4) Licensed real estate brokers.
- (5) Employees of licensees under this chapter.
- (6) Any person, firm, partnership, limited liability company, or corporation engaged in any business enterprise in the state whose primary object, business, or pursuit is not the collection of claims, as the term is defined by this chapter.
- (7) Any electric, gas, water, or telephone public utility and its respective employees, agents, representative agents, representatives, and individual contractors.
- (8) Any express company regulated under [IC 8-2.1](#) or [IC 8-3](#)

[See Ind. Code § 25-11-1-2](#)

Pre-Requisites for License Applications

- \$5,000 Electronic Surety Bond (ESB). [See Ind. Code § 25-11-1-3\(f\)\(1\)](#)

Indiana Secretary of State does not issue paper licenses for this license type.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Indiana Secretary of State, Securities Division* licensing staff by phone at [\(317\) 232-6681](tel:3172326681) or send your questions via email to nmusgrave@sos.in.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.

Complete	IN-SOS Collection Agency License	Submitted via...
<input type="checkbox"/>	Application Fee: \$100 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS- These items must be completed during or after the submission of your Individual Form (MU1).

Complete	IN-SOS Collection Agency 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 through NMLS.	NMLS
<input type="checkbox"/>	Other Trade Name: If operating under a name different than the primary company name (Doing Business As name (DBA) or Assumed Name), DBA should be listed under Other Trade Names on the NMLS Company form (Form MU1). The Indiana Secretary of State does not limit the number of DBAs. If operating under a DBA or Assumed Name, upload documentation showing that the alternate trade name as been legally registered with the Indiana Secretary of State, Business Services Division.	Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1)
<input type="checkbox"/>	Qualifying Individual: Indiana Secretary of State does not require a Qualifying Individual. This field may be left blank on the NMLS Company Form (MU1).	N/A
<input type="checkbox"/>	Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Company Disclosure Explanations	Upload in NMLS in the Disclosure Explanations

	<p>Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Licensing Affidavit: Complete the Affidavit and have it notarized.</p> <p>The Licensing Affidavit is available under “Helpful Resources” on the Collection Agency General Information page.</p> <p>An individual who is an officer of any corporation or a member of any partnership, limited liability company, or firm AND actively manages the collection or solicits account for collection must meet specific criteria. Please review the Indiana Code to ensure compliance with the criteria. See Ind. Code § 25-11-1-4 for complete list of qualifications.</p>	<p>Upload in NMLS: under the Document Type Document Samples in the <i>Document Uploads</i> section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p>Surety Bond: Every applicant must submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$5,000 per office registered in Indiana furnished and submitted by a surety company authorized to conduct business in the State of Indiana. The parent company and all branches should submit one aggregated bond in the amount of \$5,000 per office registered in Indiana.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information.</p> <p>The name of the principal insured on the bond and the NMLS number must match the name and NMLS number of the applicant.</p>	
<input type="checkbox"/>	<p>Secretary of State Business Filing: The entity’s name and any assumed business name(s) must be registered and Active with the Indiana Secretary of State, Business Services Division.</p> <p>The business filing name and address must match the information in NMLS. Check or update the business filing here.</p>	<p>Verify on www.inbiz.in.gov</p>