



# MN Credit Services Organization 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 that, with respect to the extension of credit by others, sells, provides performs, or represents that the person will sell, provide, or perform, in return for the payment of money or other valuable consideration, any of the following services:

- (1) Improve a buyer's credit record, history or rating;
- (2) Obtain an extension of credit for a buyer; or
- (3) Provide advice or assistance to a buyer with regard to either clause (1) or (2).

See Minnesota Statutes §332.52 to 332.60.

### Activities Authorized Under This License

This license authorizes the following activities...

- Providing advice or assistance for improving a buyer's credit record, history or rating.
- Assisting a buyer with obtaining an extension of credit.
- Credit Repair
- Other-Debt

### Pre-Requisites for License Applications

- None

Minnesota will not issue paper licenses for this license type as licenses can be verified through Consumer Access.

## 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 Financial Institutions Division licensing staff by phone at 651-539-1600 or send your questions via email to [Creditservicesorganization.commerce@state.mn.us](mailto:Creditservicesorganization.commerce@state.mn.us) for additional assistance.

*For U.S. Postal Service or Overnight Delivery:*

*Department of Commerce  
Financial Institutions Division  
85 7<sup>th</sup> Place East, Suite 500  
St. Paul, MN 55101*

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	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<b>MN License/Registration Fee:</b> \$1,000 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Name:</b> 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). Minnesota does not limit the number of other trade names.  If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State regarding ability to do business under that trade name.  This document should be named <i>[State-License Type] Trade Name – Assumed Name</i> .	<b>NMLS</b>  <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> 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 the Minnesota Secretary of State.	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li><b>Primary Company Contact:</b> This individual will receive all communication from Minnesota regulators.</li> <li><b>Primary Consumer Complaint Contact:</b> This individual will be who Minnesota regulators refer consumers.</li> </ol>	<b>NMLS</b>
Note	<b>Non-Primary Contact Employees:</b> Minnesota does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	<b>N/A</b>

Complete	MN Credit Services Organization License	Submitted via...
Note	<b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	<b>Disclosure Questions:</b> 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.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for Minnesota on the Company Form (MU1).	N/A
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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).	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<b>Business Plan:</b> Upload a business plan outlining the following information: <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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>	<b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation and/or [State Abbrv.].  This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i> .	<b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

Complete	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<p><b>Document Samples:</b> 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"> <li>• Disclosure Statement as required by M.S. 332.57</li> <li>• Contract as required by M.S. 332.58, subd. 1</li> <li>• Notice of Cancellation as required by M.S. 332.58, subd. 2</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and upload a 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>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• If sole proprietor is operating under a different name a Certificate of Assumed Name must be uploaded</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul>	<p><b>Upload in NMLS:</b> under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<p><b>Management Chart:</b> 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><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit company bond in the amount of \$10,000 furnished by a surety company authorized to conduct business in Minnesota. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. The bond should expire June 30 of each year.</p> <p><a href="#">Click here to access the form.</a></p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>Note:</b> This item must also be mailed to the agency.</p>

NMLS ID Number	
Applicant Legal Name	

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

Complete	MN Credit Services Organization License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount of \$10,000.	<b>Mail to Department of Commerce</b>
<input type="checkbox"/>	<b>Statement of State or Federal Litigation or Unresolved Complaint:</b> Mail a statement disclosing any state or federal litigation or unresolved complaint filed within the preceding 5 years relating to credit services activities. If none, mail a notarized statement, signed by the licensee, stating "I certify that there has been no state or federal litigation or unresolved complaint with the preceding 5 years relating to credit services activities."	<b>Mail to Department of Commerce</b>
<input type="checkbox"/>	<b>BCA Form:</b> Mail a completed BCA form for each person listed in the Direct Owners/ Executive Officers section of the MU1. <a href="#">Click here to access the form.</a>	<b>Mail to Department of Commerce</b>