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?
A collection agency license is required for any person or company that intends to operate a collection agency in Nevada or engage in the business of collecting claims for others or solicit the right to collect or receive payment for another of any claim, or advertise or solicit either in print, by letter, in person or otherwise, the right to collect or receive payment for another of any claim, or seek to make collection or obtain payment of any claim on behalf of another (NRS 649.075).

The Nevada Financial Institutions Division does issue paper licenses for this license type.

Activities Authorized Under This License
This license authorizes the following activities...

- Consumer Loan Servicing
- Judgment Recovery
- Non-Private Student Loan Servicing
- Private Student Loan Servicing
- Reverse Mortgage Servicing
- Third Party Debt Collection
- Third Party First Mortgage Servicing
- Third Party Subordinate Lien Mortgage Servicing

Pre-Requisites for License Applications

- Nevada requires that a Collection Agency application is submitted concurrently with a Collection Agency Qualified Manager application unless the company employs a manager that is already licensed as a Qualified Manager in Nevada.
- The Qualified Manager will be required to grant the collection agency access to its NMLS record. The agency will then create a relationship between the agency and manager in NMLS and request sponsorship. For additional resources on this process, review the NMLS Guide for Creating Relationships & Sponsorships.
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 *Nevada Financial Institutions Division* licensing staff by phone at *(775) 684-2970* or send your questions via email to *FIDLicensing@fid.state.nv.us* for additional assistance.

**For U.S. Postal Service:**

*Nevada Financial Institutions Division*  
Attn: Application Processing  
1830 E. College Pkwy, Ste 100  
Carson City, NV 89706

**For Overnight Delivery:**

*Nevada Financial Institutions Division*  
Attn: Application Processing  
1830 E. College Pkwy, Ste 100  
Carson City, NV 89706

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>NV-FID Collection Agency License</th>
<th>Submitted via...</th>
</tr>
</thead>
</table>
|          | **Nevada License/Registration Fee:** $300.00  
**Nevada Application Fee:** $375.00  
**NMLS Initial Processing Fee:** $0 | (NMLS (Filing submission)) |
|          | **Credit Report for Control Persons:** $15 per control person. | NMLS (Filing submission) |
|          | **FBI Criminal Background Check for MU2 Individual:** $36.25 per person. | NMLS (Filing submission) |

**REQUIREMENTS COMPLETED IN NMLS**

<table>
<thead>
<tr>
<th>Complete</th>
<th>NV-FID Collection Agency License</th>
<th>Submitted via...</th>
</tr>
</thead>
<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>
</tbody>
</table>
|          | **Financial Statements:** Upload a financial statement dated within 90 days of your fiscal year end. Financial statements should include a balance sheet and income statement. If the company has audited financial statements, please submit those. If not, the Nevada Financial Institutions Division will accept unaudited statements. If applicant is a start-up company, only an initial statement of condition is required.  
**Note:** Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the [Financial Statements Quick Guide](#) for instructions. | NMLS |
**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 **Other Trade Names** section of the Company Form (MU1). The Nevada Financial Institutions Division does not limit the number of other trade names. If operating under an “Other Trade Name”, upload the **Fictitious Firm Name filing** for each Nevada county in which the applicant intends to do business.

This document should be named **NV Collection Agency Trade Name – Assumed Name**.

**Resident/Registered Agent:** The Resident/Registered Agent must be listed under the **Resident/Registered Agent** section of the Company Form (MU1).

**Primary Contact Employees:** The following individuals must be entered into the **Contact Employees** section of the Company Form (MU1).

1. **Primary Company Contact.**
2. **Primary Consumer Complaint Contact.**

**Non-Primary Contact Employees:** The Financial Institutions Division requires that an individual(s) be identified as a **Non-Primary Contact** for the following areas. These contacts must be listed in the **Contact Employees** section of the Company Form (MU1).

1. **Pre-Exam Contact**

**Bank Account:** Bank account information must be completed for the company’s Operating and Trust accounts in the **Bank Account** section of the Company Form (MU1).

The following bank account information must be completed for each account in the **Bank Account** section of the Company Form (MU1):

- **Name of Bank**
- **Title/Nickname of Account**
- **Last Four Digits of Account Number**

**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.

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**NMLS**

**Upload in NMLS:** under the Document Type **Trade Name/Assumed Name Registration Certificates** in the **Document Uploads** section of the Company Form (MU1).
| **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). |
| NMLS |
| **Credit Report:** Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). |
| NMLS |
| **MU2 Individual FBI Criminal Background Check Requirements:** The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS. |
| NMLS |
| Direct Owners |
| • Any stockholder, partner or member |
| Executive Officers |
| • Each director, officer or manager and any individual that has authority to initiate transactions in the trust account. |
| After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. |
| See the Criminal Background Check section of the NMLS Resource Center for more information. |
| **Note:** If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file. |
**Electronic Surety Bond:** Electronic Surety Bond via NMLS in the amount of at least $35,000 furnished and submitted by a surety company authorized to conduct business in Nevada.

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.

**Required Bond Amount**

Pursuant to NRS 649.105, the surety bond amount is set by the average monthly balance of Nevada client funds in the trust account.

**Surety Bond Requirements Table**

<table>
<thead>
<tr>
<th>Average Monthly Balance</th>
<th>Bond Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $100,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>$100,000 or more but less than $150,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>$150,000 or more but less than $200,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>$200,000 or more</td>
<td>$60,000</td>
</tr>
</tbody>
</table>

### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>NV-FID Collection Agency License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Upload in NMLS: under the Document Type Business Plan in the <em>Document Uploads</em> section of the Company Form (MU1).</td>
</tr>
</tbody>
</table>

**Business Plan:** Upload a business plan outlining the following information:

- Business activities
- Industries Served

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.
| Certificate of Authority/Good Standing Certificate: 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 Nevada. For out-of-state agencies: You must also include the Qualification to do Business in Nevada (Foreign Authority filed) with the Nevada Secretary of State. This document should be named *Nevada Certificate of Good Standing AND/OR Nevada Foreign Authority.* | **Upload in NMLS:** under the Document Type Certificate of Authority/Good Standing Certificate in the *Document Uploads* section of the Company Form (MU1). |
| Alias List: Upload a current list of all employees that will use an alias when calling Nevada residents/businesses and include their hire date. The form for this submission can be found [here](#). This document should be named *Alias List.* | **Upload in NMLS:** under the Document Type Company Staffing and Internal Policies in the *Document Uploads* section of the Company Form (MU1). |
| Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:  
  - Machine-derived form letters  
This document should be named *Nevada Form Letters.*  
**Note:** Nevada law requires that companies submit all template letters used in Nevada to the Nevada Financial Institutions Division for review and approval prior to use. | **Upload in NMLS:** under the Document Type Document Samples 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:
- 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).

Upload in NMLS: under the Document Type 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)].
| **Management Chart:** Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). |
| 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. |
| **Upload in NMLS:** under the Document Type Management Chart in the Document Uploads section of the Company Form (MU1). |

| **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 100%) |
| - Indirect Owners |
| - Subsidiaries and Affiliates of the applicant/licensee |
| 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. |
| **Upload in NMLS:** under the Document Type Organizational Chart/Description in the Document Uploads section of the Company Form (MU1). |

| **Lease Agreement/Proof of Ownership:** Submit a copy of the executed lease for the proposed licensed location. The lease must be in the name of the applicant. If the lease is in another entity’s name, the lease must explicitly permit the applicant to operate from the location or the applicant will need to submit a letter from the landlord that acknowledges the applicant’s authority to operate from the leased space. |
| This document should be named `[Company Legal Name] Lease`. If the landlord letter is required, that document should be also be submitted and should be named `[Company Legal Name] Landlord Acknowledgement`. |
| **Upload in NMLS:** under the Document Type Additional Requirements in the Document Uploads section of the Company Form (MU1). |

| **Municipal Business License:** Submit a copy of any required municipal business license. This includes any required city or county licenses, occupancy certificates or business tax receipts. |
| This document should be named `[Company Legal Name] Local Licenses`. |
| **Upload in NMLS:** under the Document Type Additional Requirements in the Document Uploads section of the Company Form (MU1). |
### Anticipated Activity Statement

Submit a statement showing the following information:
- Anticipated number of employees at the agency
- Anticipated dollar volume of accounts to be assigned
- Anticipated cash flow at the end of the first year of licensure

This document should be named [Company Legal Name] Activity Statement.

### Nevada Client List

Submit a list of Nevada clients. A Nevada client is defined as a company domestically incorporated or organized in the state of Nevada.

This document should be named [Company Legal Name] Nevada Client List.

### INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

#### Credit Report Explanations

Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.

**Note:** Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU2).

This document should be named Credit Report Explanations – Sub Name – Document Creation Date.

#### 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.

This document should be named [Document Name] (Ex. Driver’s License, Marriage Certificate, etc.).
**Personal Financial Statement:** The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.

The financial statement must include the individual’s net worth. A list of material assets and liabilities must be disclosed to verify the individual’s net worth.

*Direct Owners*

- Any stockholder, partner or member

*Executive Officers*

- Each director, officer or manager and any individual that has authority to initiate transactions in the trust account.

**Note:** The individual can submit this information on another state’s form, an interagency form or Nevada’s Personal Financial Questionnaire form, which can be found [here](#). They can also submit this in any other format that includes all required information.

This document should be named *[State Abbreviation] – Personal Financial Statement.*

**Upload in NMLS:**

under the Document Type Personal Financial Statement in the Document Uploads section of the Individual Form (MU2).
### Waiver for Nevada Trust Location Requirement

Nevada law requires that all Collection Agency licensees maintain a trust account in a bank with a Nevada presence. If the bank listed for the trust account in the Bank Account section does not have a presence in Nevada, the company will need to either submit new bank information or request a temporary waiver of the location requirement.

If requesting a waiver, please email a letter requesting permission to use a trust account at a bank without a Nevada presence. The letter must be on company letterhead, signed by a control person and include the following information:

1. Company contact person and phone and email address
2. Name of bank the company is requesting to use
3. Title of trust account
4. Last four digits of the trust account
5. Reason why the company is requesting the waiver and not opening a new account

If the company uses more than one bank for Nevada customer funds, a separate request must be submitted for each bank.

Submit via email to [FIDMaster@fid.state.nv.us](mailto:FIDMaster@fid.state.nv.us) and [Julie Hanevold at jhanevold@fid.state.nv.us](mailto:jhanevold@fid.state.nv.us)