NV-FID Installment Loan Company License - Alternate Location

New Application Checklist (Branch)

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?

NRS 675.060 Unlicensed dealing in loans prohibited; license required for each office or other place of business.

1. No person may engage in the business of lending in this State without first having obtained a license from the Commissioner pursuant to this chapter for each office or other place of business at which the person engages in such business, except that if a person intends to engage in the business of lending in this State as a deferred deposit loan service, high-interest loan service or title loan service, as those terms are defined in chapter 604A of NRS, the person must obtain a license from the Commissioner pursuant to chapter 604A of NRS before the person may engage in any such business.

2. For the purpose of this section, a person engages in the business of lending in this State if he or she:
   (a) Solicits loans in this State or makes loans to persons in this State, unless these are isolated, incidental or occasional transactions; or
   (b) Is located in this State and solicits loans outside of this State or makes loans to persons located outside of this State, unless these are isolated, incidental or occasional transactions.

Nevada Location Requirement

Pursuant to NRS 675.090, an Installment Loan Company cannot obtain a license for an out-of-state location unless it also has a licensed Nevada office. The Nevada location cannot be a virtual office. It must meet the following requirements:

- Be open to the public at minimum during normal business hours, Monday through Friday,
- Be staffed by at least one employee of the company that is trained and knowledgeable on the products and services offered by the company,
- The office must not be located within the office space of any other company, and
- The office must have adequate signage to allow customers and FID examiners the ability to locate the office.

Updated: 7/1/2022
Commercial lenders that conduct business entirely through the internet do not need to maintain an in-state office in Nevada.

Nevada does issue paper licenses for this license type.

**Activities Authorized Under This License**

This license authorizes the following activities...

- Commercial Financing (Lending/Brokering)
- Consumer Loan Brokering
- Consumer Loan Lending
- Non-Mortgage Loan Modifications
- Non-Private Student Loan Lending
- Private Student Loan Lending

**Document Uploads Guidance**

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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**

- [Branch Form (MU3) Filing Guide](#)
- [Document Upload Descriptions and Examples](#)
- [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 Installment Loan Company License - Alternate Location</th>
<th>Submitted via…</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NV License/Registration Fee: $800.00</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NV Application Fee: $750.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
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</tbody>
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### REQUIREMENTS COMPLETED IN NMLS

<table>
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<tr>
<td></td>
<td>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>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 Branch Form (MU3). Nevada 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 company conducts business. At least one county filing must be submitted. If the company is doing business in multiple counties, you should contact those counties to ensure the company meets the requirements for filing in that county. This document should be named Nevada Trade Name – Fictitious Firm Name filings</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>NOTE</strong> New Control Persons: If there are any pending changes to the executive officers or directors of the company, those changes will need to be approved prior to the approval of the branch application.</td>
<td>N/A</td>
</tr>
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</table>
# REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<table>
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<tr>
<td>□</td>
<td><strong>Bank Statement:</strong> Submit a copy of the applicant’s operating account bank statement. The account must be in the applicant’s name and contain at least $50,000 per location.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Additional Requirements in the Document Uploads section of the Branch Form (MU3).</td>
</tr>
<tr>
<td></td>
<td>This document should be named <em>[Company Legal Name] Bank Statement</em>.</td>
<td></td>
</tr>
<tr>
<td>□</td>
<td><strong>Lease Agreement/Proof of Ownership:</strong> 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.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Branch Written Agreement in the Document Uploads section of the Company Form (MU3).</td>
</tr>
<tr>
<td></td>
<td>This document should be named <em>[Company Legal Name] Lease</em>. If the landlord letter is required, that document should also be submitted and should be named <em>[Company Legal Name] Landlord Acknowledgement</em>.</td>
<td></td>
</tr>
<tr>
<td>□</td>
<td><strong>Municipal Business License:</strong> Submit a copy of any required municipal business license. This includes any required city or county licenses, occupancy certificates or business tax receipts.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Additional Requirements in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td>This document should be named <em>[Company Legal Name] Local Licenses</em>.</td>
<td></td>
</tr>
<tr>
<td>□</td>
<td><strong>Nevada In-State Office Requirement:</strong> Nevada requires all Installment Loan Companies that do business with Nevada consumers to maintain a physical location in Nevada. The Nevada location and all other locations conducting Nevada activity are required to obtain an Installment Loan Company license. Some commercial licensees may also need to maintain a Nevada location.</td>
<td><strong>N/A</strong></td>
</tr>
</tbody>
</table>

**NOTE**
## 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

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No items are required to be submitted outside of NMLS for this license/registration at this time.