OR Debt Buyer 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?

HB 2356, passed during the 2017 Oregon legislative session, requires any person that regularly engages in the business of purchasing charged-off debt for the purpose of collecting the debt or hiring another to collect or bring legal action to collect the charged-off debt to have a license.

Activities Authorized Under This License

This license authorizes the following activities…

- Active debt buying (undertakes direct collections on accounts)

Pre-Requisites for License Applications

- None.

Oregon Division of Financial Regulation does not issue paper licenses for this license type, however, the licenses are available to print on the Oregon website.

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 *Oregon Division of Financial Regulation* licensing staff by phone at *(503)378-4140* or send your questions via email to *nmls.licensing@Oregon.gov* for additional assistance.

For U.S. Postal Service:

Oregon Division of Financial Regulation
Licensing Section
PO Box 14480
Salem, OR, 97309

For Overnight Delivery:

Oregon Division of Financial Regulation
Licensing Section
350 Winter Street NE Room 410
Salem, OR 97301

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	**OR Debt Buyer License**	**Submitted via…**
☐	**OR Application Fee**: $450 **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		
Complete	**OR Debt Buyer License**	**Submitted via…**
☐	**Submission of Company Form (MU1):** Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	**NMLS**
☐	**Other Trade Name:** 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). Oregon Division of Financial Regulation does not limit the number of other trade names. If operating under an "Other Trade Name", upload **proof of registration of the assumed business name with the Oregon Secretary of State** regarding ability to do business under that trade name. This document should be named OR Debt Buyer *Trade Name – Assumed Name*.	**NMLS** **Upload in NMLS:** under the Document Type Trade Name/Assumed Name Registration Certificates in the *Document Uploads* section of the Company Form (MU1).
☐	**Resident/Registered Agent:** The Resident/Registered Agent must be listed under the *Resident/Registered Agent* section of the Company Form (MU1).	**NMLS**
☐	**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.**	**NMLS**
Note	**Non-Primary Contact Employees**: OR does not **require** any non-primary contacts to be listed in the *Contact Employees* section of the Company Form (MU1).	**N/A**

Complete	OR Debt Buyer License	Submitted via…
Note	**Bank Account:** Bank account information is not required. The *Bank Account* section of the Company Form (MU1) can be left blank.	**N/A**
☐	**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.	**Upload in NMLS** in the *Disclosure Explanations* section of the Company Form (MU1) or Individual Form (MU2).
Note	**Qualifying Individual:** The *Qualifying Individual* section is not required to be completed for OR on the Company Form (MU1).	**N/A**
☐	**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 a FBI criminal background check (CBC) through NMLS. *Direct Owners* • Individuals that directly or indirectly can vote 10% or more of the voting rights or can sell or cause the sale of 10% or more of any class of the business entity's securities *Executive Officers* • All Executive Officers *Indirect Owners* • Individuals that directly or indirectly can vote 10% or more of the voting rights or can sell or cause the sale of 10% or more of any class of the business entity's securities After authorizing a 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.	**NMLS**

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	**OR Debt Buyer License**	**Submitted via…**
☐	**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 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 Oregon. This document should be named *OR Certificate of Authority or OR 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: • **Training required by staff regarding fair debt collection practices, fair credit reporting, and information security** 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).
☐	**Errors and Omissions:** Submit proof of errors and omissions insurance in the amount of $1,000,000 protecting the applicant from liability arising from a negligent act, error or omission in the performance of professional service. If applicable, include power of attorney (POA). If a company collects less than $10,000,000 in annual receipts from debt collection activities, submit a completed Attestation for Reduced Errors and Omissions Insurance along with proof of errors and omissions insurance in the reduced amount of $500,000. The full policy must be uploaded. This document should be named *Errors and Omissions Insurance*.	**Upload in NMLS:** under Errors and Omissions (Insurance Policy) in the *Document Uploads* section of the Company Form (MU1).

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☐	**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. **Sole Proprietor** • No documents are required. **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 o Internal Revenue Service ("IRS") 501(c)(3) designation letter; or o 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 o entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or o 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 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)].*

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☐	**Management Chart:** Submit a Management chart displaying the applicant's directors, officers, and managers (individual name and title) to the level of senior management. 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.	**Upload in NMLS:** under 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 Organizational Chart/Description in the *Document Uploads* section of the Company Form (MU1).

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		
Complete	**OR Debt Buyer License**	**Submitted via…**
No items are required to be submitted outside of NMLS for this license/registration at this time.		