



# IL Student Loan Servicer License New Application Checklist (Company)

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## 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?

See the Student Loan Servicing Rights Act for more information.

- [110 ILCS 992/20-5\(6\)](#)

### Activities Authorized Under This License

This license authorizes the following activities...

- Private Student Loan Servicing
- Non-private Student Loan Servicing

See the [Student Loan Servicing Rights Act](#) for more information

### Pre-Requisites for License Application

None.

### 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 *the Division of Banking* licensing staff by phone at 217-524-9188 or send your questions via email to FPR.StudentLoanServicing@illinois.gov for additional assistance.

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

*Illinois Department of Financial and Professional Regulation  
Division of Banking  
320 W Washington St.  
5<sup>th</sup> Floor  
Springfield, IL 62786*

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	IL Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	<b>IL Application Fee: \$1,800.00</b> <ul style="list-style-type: none"> <li>• \$1,000 application fee</li> <li>• \$800 investigation fee</li> </ul> <b>NMLS Initial Processing Fee: \$0</b>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</b>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons: \$15.00 per person.</b>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	IL Student Loan Servicer 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>Financial Statements:</b> Upload an audited financial statement, including all footnotes, prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 105 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Name:</b> For each Other Trade Name, please list under <i>Other Trade Names</i> section on the NMLS Company (MU1) Form and register as an assumed name with the Illinois Secretary of State.	<b>NMLS</b>
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent, or Direct owner, etc. 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 Illinois 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>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>

<input type="checkbox"/>	<p><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).</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p><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).</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Credit Report:</b> 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).</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>As referenced by the Act, a person who controls is “Any (i) person, entity, or ultimate equitable owner that owns or controls, directly or indirectly, 10% or more of any class of stock of the license applicant; (ii) person, entity, or ultimate equitable owner that is not a depository institution, as defined in Section 1007.50 of the Savings Bank Act, that lends, provides, or infuses, directly or indirectly, in any way, funds to or into a license applicant in an amount equal to or more than 10% of the license applicant’s net worth; (iii) person, entity, or ultimate equitable owner that controls, directly or indirectly, the election of 25% or more of the members of the board of directors of a license applicant; or (iv) person, entity, or ultimate equitable owner that the Secretary finds influences management of the license applicant; the provisions of this subsection shall not apply to a public official serving on the board of directors of a State guaranty agency.”</i></p> <ul style="list-style-type: none"> <li>• <i>Direct Owners</i></li> <li>• <i>Indirect Owners</i></li> <li>• <i>Executive Officers</i></li> </ul> <p>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.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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.</p>	<p><b>NMLS</b></p>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	IL Student Loan Servicer License	Submitted via...
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Applicant must register with the Illinois Secretary of the State 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 IL.</p>	<p><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).</p>
<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. 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>This document should be named <i>[Company Legal Name] Management Chart</i>.</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>Figure Letter:</b> Complete and submit the <a href="#">Figures Letter</a>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Additional Requirements (IL – Figure Letter)</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>State of Illinois Averments:</b> Complete and submit <a href="#">State of Illinois Averments</a>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Additional Requirements (IL – Averments)</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> 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.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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No items are required to be submitted outside of NMLS for this license/registration at this time.