



ME Debt Collector New Application Checklist (Company)

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GENERAL INFORMATION

Who Is Required to Have This License?

A person or company needs to be licensed as a debt collector in this State if the principal purpose of their business is the collection of any debts directly or indirectly owed or due or asserted to be owed or due another. A license is required if the debt collector is located in Maine or if the debt collector, wherever located, attempts to collect debts incurred between a Maine resident and a business located in Maine. In addition, a license is required if the debt collector engages in face-to-face solicitation of creditors in this State as clients, or if the debt was originally incurred in Maine. Repossession companies and Residential Real Estate Property Preservation providers are also debt collectors under Maine law.

This licensing requirement applies to:

- Third-party collectors of consumer debt
- Companies that buy delinquent debt and collect on it
- Check-guarantee companies that collect on bounced checks
- Collectors of delinquent or charged-off student loan debt
- Collectors of child support debt (See 32 M.R.S.A §11002)
- Attorneys located outside of the State of Maine who collect consumer debt
- Repossession Companies
- Residential real estate property preservation providers

See Maine law, Title 32, Chapter 109-A

Activities Authorized Under This License

This license authorizes the following activities...

- Third Party Debt Collection
- Debt Buying
- Repossessions

Pre-Requisites for License Applications

- None prior to submitting the application. After application is submitted, the applicant must meet financial and business experience, character and general fitness guidelines.

The Maine Bureau of Consumer Credit Protection does not issue paper licenses for this license type.

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 Maine Bureau of Consumer Credit Protection licensing staff by phone at 207-624-8527 or send your questions via email to ccp.pfr@maine.gov for additional assistance.

For U.S. Postal Service:

Department of Professional & Financial Regulation
Bureau of Consumer Credit Protection
35 State House Station
Augusta, Maine 04333

For Overnight Delivery:

Department of Professional & Financial
Regulation
Bureau of Consumer Credit Protection
76 Northern Avenue
Gardiner, Maine 04345

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	ME Debt Collector	Submitted via...
<input type="checkbox"/>	<p>ME License Application Fee: \$400</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS

REQUIREMENTS COMPLETED IN NMLS

Complete	ME Debt Collector	Submitted via...
<input type="checkbox"/>	<p>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.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload a review report or audited financial statement prepared by a Certified Public Accountant or signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 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. The financial statement must illustrate a company net worth of \$10,000.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	NMLS
Note	<p>Company Owned Locations/Branches: If your company has company owned locations that are authorized to conduct debt collection services in the state of Maine, you will be required to apply for a Debt Collection Branch license. See the Debt Collection Branch New Checklist for more information.</p>	NMLS
<input type="checkbox"/>	<p>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 <i>Other Trade Names</i> section of the Company Form (MU1).</p> <p>If operating under an “Other Trade Name”, upload the approval from the Maine Secretary of State proving the other trade name has been registered.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	Resident/Registered Agent: The Maine 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 Maine Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: ME does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	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 <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for ME on the Company Form (MU1).	N/A
<input type="checkbox"/>	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
<input type="checkbox"/>	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

<input type="checkbox"/>	<p>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.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Any sole proprietor, partner of a partnership, corporate officer, member of a limited liability company or professional partnership, and holder of a controlling interest in the applicant. “Controlling Interest” means an ownership interest of 25% or more in the applicant. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Chief Executive Officer, President, Vice President, Chief Financial Officer, Manager of location to be licensed. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Ownership interest of 25% or more in any entity of which the applicant is a subsidiary. <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 Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>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.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Surety Bond: Submit a bond in the amount as described below furnished by a surety company authorized to conduct business in Maine.</p> <p>Submit company bond in the amount listed below furnished by a surety company authorized to conduct business in Maine. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click here to access the form.</p> <p>This document should be uploaded in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Maine Debt Collector Surety Bond</i>. An original copy of this document must also be mailed to the address listed above.</p> <p><u>Bond Amounts:</u></p> <ul style="list-style-type: none"> Applicants that will undertake direct collections: \$20,000 plus \$20,000 for each additional branch Applicants that will undertake repossessions only: \$15,000 plus \$15,000 for each additional branch Applicants that are letter writing companies (no direct collections): \$5,000 plus \$5,000 for each additional branch 	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the COMPANY Form (MU1)</p> <p>AND Mail to</p> <p>Department of Professional & Financial Regulation Bureau of Consumer Credit Protection 76 Northern Avenue Gardiner, Maine 04345</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	ME Debt Collector	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>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.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>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 the licensee’s state of formation and the State of Maine.</p> <p>This document should be named <i>ME Certificate of Authority OR ME Certificate of Good Standing</i>.</p>	<p>Upload in NMLS: 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>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:</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: 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"> • Copies of all correspondence which will be sent to debtors by the licensee. 	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>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.</p> <p>Sole Proprietor</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • 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. <p>Corporation:</p> <ul style="list-style-type: none"> • 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. 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
<input type="checkbox"/>	<p>Management Chart: 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>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.</p>	<p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>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.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately.</p>	<p>Upload in NMLS: under the Document Type <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</p>		
<input type="checkbox"/>	<p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for. Maine State specific requirements include:</p> <ul style="list-style-type: none"> • Resume of previous business experience of each person that will be actively in charge of each licensed office and any sole proprietor, partner of a partnership, corporate officer, member of a limited liability company or professional partnership and holder of a controlling interest in the applicant. 	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	ME Debt Collector	Submitted via...
<input type="checkbox"/>	Surety Bond: Submit the original bond in the amount described above .	Mail to Department of Professional & Financial Regulation Bureau of Consumer Credit Protection 76 Northern Avenue Gardiner, Maine 04345