



MT Deferred Deposit Lender License New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

Any company, sole proprietorship, firm, or other legal entity that engages in the business of making deferred deposit loans.

A branch is a location at which a licensee conducts business other than a licensee's principal place of business. The location is considered a branch office if:

- a) the address of the location appears on business cards, stationery, or advertising used by the entity;
- b) the entity's name or advertising suggests that mortgages are made at the location;
- c) the location is held out to the public as a licensee's place of business due to the actions of an employee or independent contractor of the entity; or
- d) the location is controlled directly or indirectly by the entity. Mont. Code Ann. § [32-9-103\(9\)](#).

Activities Authorized Under This License

This license authorizes the following activities...

- Payday lending – storefront
- Payday lending – online

Pre-Requisites for License Applications

- The main company location must hold a Montana Deferred Deposit Lender License.

Montana does not issue paper licenses for this license type.

Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Description and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Updated: 5/19/2021

Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to mortgagelicensing@mt.gov for additional assistance.

Mont. Code Ann. § 2-15-115 requires state agencies to place on an application form the estimated time it will take for an agency to process and act on a correctly completed application form. The agency average for all branch applications is 22 days to act on a correctly completed application form.

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	MT Deferred Deposit Lender Branch License	Submitted via...
<input type="checkbox"/>	MT License/Registration Fee: \$500	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Employees: \$15 per control person	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for Employees: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MT Deferred Deposit Lender Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Other Trade Names: Any other trade names used by this branch must be identified on both the Branch Form (MU3) and the Company Form (MU1). 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 <i>Other Trade Names</i> section of the Company Form (MU1). Montana does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a filed State of Montana Registration of Assumed Business Name authorizing the applicant to do business under that trade name in Montana.</p> <p>Upload this document 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>	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).

	This document should be named "Montana Independent Contractor Branch Trade Name / Assumed Name."	
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$10,000 for each location at or from which deferred deposit loan transactions are conducted with consumers in Montana. The ESB must be furnished and submitted by a surety company authorized to conduct business in Montana.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>The bond must continue in effect for 2 years after the licensee ceases operation in the state. The bond must be available to pay damages authorized under this part to consumers harmed by any violation of this part and to pay civil penalties, restitution, and costs ordered by the department pursuant to 31-1-712 for any violation of the Montana Deferred Deposit Loan Act</p>	Electronic Surety Bond in NMLS on Company MU1

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MT Deferred Deposit Lender Branch License	Submitted via...
No items are required to be uploaded NMLS for this license at this time.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	MT Deferred Deposit Lender Branch License	Submitted via...
<input type="checkbox"/>	<p>Request Processing of Application This Calendar Year: If this application is submitted between November 1 and December 31, it will be considered an application for licensure during the next calendar year unless the applicant submits the form below to request that the application be processed for the current calendar year. The applicant must also pay the renewal fee by Dec. 31st which will be invoiced through NMLS.</p> <p>Mortgage Company/Branch Renewal Form</p> <p>PLEASE NOTE: the application must be complete in order to be processed, and processing of renewal applications will be given priority over processing new applications.</p> <p>ANY NEW LICENSE GRANTED IN THE CURRENT CALENDAR YEAR EXPIRES ON DECEMBER 31.</p>	E-Mail to MT