



# OR Debt Management Service Provider Registration 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?

Companies that help people with their debt, such as debt settlement or consolidation, credit repair, home loan modifications or short-sale negotiations, and budget counseling must register with the Division, unless an exemption in ORS 697.612(3) applies. Specifically, a debt management service, as defined in ORS 697.602(2), occurs when a person receives or expects to receive something of value, such as money, in exchange for:

- a) Receiving or offering to receive funds from a consumer to distribute the funds to the consumers creditors;
- b) Improving or offering to improve the consumer's credit record, history or rating;
- c) Modifying or offering to modify terms and conditions of an existing loan from or obligation to a third party; or
- d) Obtaining or attempting to obtain for a consumer a concession from a creditor, such as a reduction in principal, interest, penalties or fees.

ORS 697.612(1) requires a person to be registered to perform a debt management service or to receive something of value, such as money, in exchange for:

- a) Soliciting or receiving an application for a debt management service;
- b) Forwarding or providing a complete application for debt management service to a debt management service provider;
- c) Referring a consumer to a debt management service provider;
- d) Providing a debt management service provider with a consumer's identifying information to arrange for a debt management service to be provided; or
- e) Providing advice, assistance, instruction or instructional materials regarding debt management service to a consumer.

The company's registration covers the employees that perform these services in the company's name. The employees do not have to register separately.

### Activities Authorized Under This License

This license authorizes the following activities...

- Debt management/credit counseling
- Debt negotiation
- Debt settlement/debt adjuster

### Pre-Requisites for License Applications

- None.

Oregon Division of Financial Regulation does **not** issue paper registration certificates 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 Oregon Division of Financial Regulation licensing staff by phone at (503) 947-7300 or send your questions via email to [DFR.NDP.Licensing@dcbs.oregon.gov](mailto:DFR.NDP.Licensing@dcbs.oregon.gov) for additional assistance. Please include your NMLS number with all correspondence.

*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 Management Service Provider Registration                             | Submitted via...         |
|--------------------------|--|--------------------------|
| <input type="checkbox"/> | <b>OR Application Fee:</b> \$350<br><b>NMLS Initial Processing Fee:</b> \$0  | NMLS (Filing submission) |
| <input type="checkbox"/> | <b>Credit Report for Control Persons:</b> \$15 per control person.           | NMLS (Filing submission) |
| <input type="checkbox"/> | <b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person. | NMLS (Filing submission) |

**REQUIREMENTS COMPLETED IN NMLS**

| Complete                 | OR Debt Management Service Provider Registration   | 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.  | NMLS  |
| <input type="checkbox"/> | <b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Oregon. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.<br><br><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.  | Electronic Surety Bond in NMLS  |
| <input type="checkbox"/> | <b>Financial Statements:</b> Upload an unaudited financial statement prepared 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. If applicant is a start-up company, only an initial statement of condition is required.<br><br><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions. | NMLS  |
| <input type="checkbox"/> | <b>Other Trade Name:</b> 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). The Oregon Division of Financial Regulation does not limit the number of other trade names.<br><br>If operating under an "Other Trade Name", upload proof of registration of the other trade name with the Oregon Secretary of State demonstrating authority  | NMLS<br><br><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document</i> |

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|                          | to do business under that trade name.<br>This document should be named <i>OR – DMSP Trade Name – Assumed Name</i> .  | <i>Uploads</i> section of the Company Form (MU1).   |
| <b>Complete</b>          | <b>OR Debt Management Service Provider Registration</b>  | <b>Submitted via...</b>   |
| <input type="checkbox"/> | <b>Resident/Registered Agent:</b> The registered agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).  | <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).<br>1. <b>Primary Company Contact.</b><br>2. <b>Primary Consumer Complaint Contact.</b>  | <b>NMLS</b>   |
| <b>Note</b>              | <b>Non-Primary Contact Employees:</b> OR does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).  | <b>N/A</b>  |
| <input type="checkbox"/> | <b>Bank Account:</b> Bank account information must be completed for the company's trust accounts, if the company holds consumer funds in trust, in the <i>Bank Account</i> section of the Company Form (MU1). The account must be held with a financial institution that has a branch located in Oregon.   | <b>NMLS</b>   |
| <input type="checkbox"/> | <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).<br>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.  | <b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2). |
| <b>Note</b>              | <b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for OR on the Company Form (MU1).   | <b>N/A</b>  |
| <input type="checkbox"/> | <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).   | <b>NMLS</b>   |
| <input type="checkbox"/> | <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). | <b>NMLS</b>   |
| <input type="checkbox"/> | <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.<br><i>Direct Owners</i> <ul style="list-style-type: none"><li>• 10% or more</li></ul>   | <b>NMLS (Filing submission)</b>   |

|  |  |  |
|--|--|--|
|  | <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>• All</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. 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> |  |
|--|--|--|

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS |   |   |
|---|---|---|
| Complete                                | OR Debt Management Service Provider Registration  | Submitted via...  |
| <input type="checkbox"/>                | <p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ</li> <li>• If the company does not maintain a trust account reported in the bank accounts section of the company's application, provide the location of where clients' funds are held.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> 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><b>Certificate of Authority/Good Standing Certificate:</b> 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.</p> <p>This document should be named <i>OR Certificate of Authority or OR Certificate of Good Standing</i>.</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>Debt Management Agreement:</b> Upload an OR specific written contract, plan or agreement between a debt management provider and a consumer for performance of debt management services. One agreement uploaded per State. This should include any fee schedule and voluntary contributions to be paid by the client.</p> <p>This document should be named <i>OR Debt Management Agreement</i>.</p>  | <p><b>Upload in NMLS:</b> under <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>  |

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| <input type="checkbox"/> | <p><b>Document Samples:</b> 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"> <li>• Disclosures to be signed by consumer that lists the maximum amount the debt management service provider may charge for services performed for the client. (The form must contain a space for the client to sign, indicating that the client has read and understands the information disclosed on the form.)</li> <li>• Budget analysis</li> </ul> <p>This document should be named <i>OR Document Sample</i>.</p> | <p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
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| Complete                 | OR Debt Management Service Provider Registration  | Submitted via...  |
|--------------------------|---|---|
| <input type="checkbox"/> | <p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p><b>Note:</b> If any Direct Owners or Executive Officers are attorneys and CPAs, their Oregon state license numbers must be included.</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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 chart.</p> | <p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</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> |
|--------------------------|---|--|

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS  |  |                  |
|---|--|------------------|
| Complete  | OR Debt Management Service Provider Registration | Submitted via... |
| No items are required to be submitted outside of NMLS for this license/registration at this time. |  |                  |