



## MARYLAND CREDIT SERVICES BUSINESS COMPANY APPLICATION CHECKLIST

### LEGAL REQUIREMENTS:

[Maryland Code Annotated, Commercial Law § 14-1901 et seq.](#)

**APPLICATION PROCESS:** This document includes instructions for a new credit services business license request via the Office of the Commissioner of Financial Regulation (“Commissioner”) website at: <http://www.dllr.state.md.us/finance/industry/creditserv.shtml>. If you need to complete a new application for a company location (principal executive office location) refer to the appropriate new application checklist.

Note: The company (principal executive office location) must submit a new application form (or be in an approved-status) prior to the submission of a new branch application.

Additionally, if you have more than one location, you must submit a separate application for each location.

Please note that the Commissioner must receive (at the address below) this checklist and the information marked “**Attached**” on the checklist within five (5) business days of the electronic submission of your application:

*For U.S. Postal Service or Overnight Delivery*

*Maryland Commissioner of Financial Regulation  
Attn: Licensing Unit  
500 N Calvert Street, Suite 402  
Baltimore, Maryland 21202*

### INCOMPLETE APPLICATION:

If your application package is incomplete (including explanations and/or required documentation submitted in an incorrect format) sixty (60) days after the application filing, the Commissioner may terminate the processing of the application and will deem the incomplete application withdrawn by the applicant.

### LICENSING FEES:

Initial License Original Office (Investigation Fee NOT Included): \$1,700.00  
Investigation Fee (non-refundable): \$100.00  
License Renewal: \$1,700.00

Registration Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

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<input type="checkbox"/>	<input type="checkbox"/>	<p><b>APPLICATION FEE:</b> License fee paid by: Credit Card fee was paid on _____ [Date].</p> <p>Or</p> <p>Check was mailed with invoice on _____ [Date] to: Maryland Commissioner of Financial Regulation P.O. Box 17409 Baltimore, Maryland 21297-1409</p>
<p><b>OWNERSHIP/PRINCIPAL OFFICER INFORMATION:</b> Select the classification of the applicant's legal status and attach the requested supporting documentation for each owner/principal.</p>		
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Sole Proprietor:</b></p> <ul style="list-style-type: none"> <li>• Full legal name</li> <li>• Residential and business addresses</li> <li>• Residential, cell, and business telephone number(s)</li> <li>• Email Address(es)</li> <li>• Social security/ FEIN (if applicable)</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Full legal name of each partner</li> <li>• Each partner's residential and business addresses (no P.O. Box)</li> <li>• Each partner's residential, cell, and business telephone number(s)</li> <li>• Each partner's email address(es)</li> <li>• Each partner's social security number</li> <li>• Each partner's respective ownership share</li> </ul> <p>*If any partner is an entity, refer to the applicable entity in this list for required information.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Limited Partnership/Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Full legal name of each general and each limited partner</li> <li>• Each partner's residential and business addresses (no P.O. Box)</li> <li>• Each partner's residential, cell, and business telephone number(s)</li> <li>• Each general partner's email address(es)</li> <li>• Each partner's social security number</li> <li>• Each partner's respective ownership share</li> </ul> <p>*If any partner is an entity, refer to the applicable entity in this list for required information.</p>

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<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Limited Liability Company (LLC):</b></p> <ul style="list-style-type: none"> <li>• Full legal name of each member and each manager</li> <li>• Each member’s residential and business addresses (no P.O. Box)</li> <li>• Each member’s residential, cell, and business telephone number(s)</li> <li>• Each member’s and manager’s (latter if applicable) email address(es)</li> <li>• Each member’s and manager’s (latter if applicable) social security number</li> <li>• Each member’s respective ownership share</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Full legal name of each shareholder who owns 25% of more of the applicant (“shareholder”), each director and principal officer</li> <li>• Each shareholder’s, director’s, and principal officer’s residential addresses (no P.O. Box)</li> <li>• Each shareholder’s, director’s, and principal officer’s residential, cell, and business telephone number(s)</li> <li>• Corporation’s telephone number</li> <li>• Each shareholder’s, director’s, and principal officer’s email address(es)</li> <li>• Each shareholder’s, director’s, and principal officer’s social security number</li> <li>• Each shareholder’s, director’s, and principal officer’s respective ownership share</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>BUSINESS EXPERIENCE AND RESUME:</b> Identify the owner or principal officer who has at least three (3) years business experience. State the name and title of that individual and attach his or her resume. For each position listed, the resume must specifically state: job title, place of employment with full address, month and year employment began, month and year employment ended, and a description of duties and responsibilities of that position.</p>
<p><b>BUSINESS ENTITY AND FORMATION:</b> Select the classification of the applicant’s legal status and attach the requested supporting documents.</p>		
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>GENERAL PARTNERSHIP:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments)</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>LIMITED PARTNERSHIP:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Partnership; and</li> <li>• Partnership Agreement (including all amendments)</li> </ul>

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<input type="checkbox"/>	<input type="checkbox"/>	<p><b>LIMITED LIABILITY COMPANY (“LLC”)</b></p> <ul style="list-style-type: none"> <li>Articles of Organization (including all amendments)</li> <li>Operating Agreement (including all amendments); and</li> <li>LLC resolution if authority not in operating agreement</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>CORPORATION</b></p> <ul style="list-style-type: none"> <li>Articles of Incorporation (including amendments)</li> <li>By-laws (including all amendments), if applicable;</li> <li>Shareholder Agreement (including all amendments), if applicable; and</li> <li>Corporate resolution if authority to complete application not in By-laws or Shareholder Agreement, as applicable</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>TRADE NAME REGISTRATION CERTIFICATE:</b> If the applicant will be operating under a name other than its legal name, attach a trade name registration certificate issued by the Maryland State Department of Assessments and Taxation.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>STATE OF FORMATION CERTIFICATE OF GOOD STANDING:</b> As applicable, <u>if applicant is an entity formed in a state other than Maryland</u>, attach a certificate of good standing issued by applicant’s state of formation not more than sixty (60) days prior to the date of this application.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>GOOD STANDING STATUS:</b> Applicants must be registered and in good standing with the Maryland Department of Assessments and Taxation (SDAT) to be licensed. The current good standing status may be verified on the SDAT website:  <a href="http://dat.maryland.gov/Pages/default.aspx">http://dat.maryland.gov/Pages/default.aspx</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND</b> (\$12,000 per Credit Services Business Company):</p> <ul style="list-style-type: none"> <li>This bond must be completed on the form posted on the Commissioner’s website:  <a href="http://www.dllr.state.md.us/finance/industry/creditserv.shtml">http://www.dllr.state.md.us/finance/industry/creditserv.shtml</a></li> <li>The insured’s name and address must match exactly the applicant’s full legal name and address: and</li> <li>The surety bond company must be licensed to conduct business in Maryland.</li> </ul> <p>Note: Confirm the bond company is licensed by doing a quick search on the Maryland Insurance Administration Website:  <a href="http://insurance.maryland.gov/Consumer/Pages/CompanySearchInstructions.aspx">http://insurance.maryland.gov/Consumer/Pages/CompanySearchInstructions.aspx</a></p> <ul style="list-style-type: none"> <li>The original surety bond must be submitted to the Office of the Commissioner of Financial Regulation and it will be maintained in the file.</li> </ul>

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<input type="checkbox"/>	<input type="checkbox"/>	<b>\$20,000 LIQUID ASSET LETTER:</b> Provide a liquid asset letter verified by a financial institution, showing \$20,000 in funds to be used by the business. A reviewed or audited financial statement may be substituted for the liquid asset letter.
<input type="checkbox"/>	<input type="checkbox"/>	<b>CREDIT REPORT:</b> Individuals in a position of control are required to provide a current credit report. 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.
<input type="checkbox"/>	<input type="checkbox"/>	<b>RESIDENT AGENT:</b> Identify the entity or individual (name and address), located in the State of Maryland, who will receive service of legal process on behalf of the applicant.  Name: _____  Address: _____ _____ _____
<b>INFORMATION STATEMENT:</b> Pursuant to Md. Annotated Code, Commercial Law Article § 14-1905, all Credit Services Business companies are required to include the following language in documentation provided to its clients in the Information Statement or other legal documents:		
<input type="checkbox"/>		An accurate statement of the consumer's right to review any file on the consumer maintained by any consumer reporting agency, and the right of the consumer to receive a copy of a consumer report containing all information in that file as provided under the federal Fair Credit Reporting Act (15 U.S.C. § 1681g) and under § 14-1206 of this title;  <i>Identify: Name of Document _____ Page # _____</i>
<input type="checkbox"/>		A statement that a copy of the consumer report containing all information in the consumer's file will be furnished free of charge by the consumer reporting agency if requested by the consumer within 30 days of receiving a notice of a denial of credit as provided under the federal Fair Credit Reporting Act (15 U.S.C. § 1681j) and under § 14-1209 of this title;  <i>Identify: Name of Document _____ Page # _____</i>

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<input type="checkbox"/>		<p>A statement that a nominal charge not to exceed \$ 5 may be imposed on the consumer by the consumer reporting agency for a copy of the consumer report containing all the information in the consumer's file, if the consumer has not been denied credit within 30 days from receipt of the consumer's request;</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>A complete and accurate statement of the consumer's right to dispute the completeness or accuracy of any item on the consumer contained in any file that is maintained by any consumer reporting agency, as provided under the federal Fair Credit Reporting Act (15 U.S.C. § 1681i) and under § 14-1208 of this title;</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>A complete and detailed description of the services to be performed by the credit services business for or on behalf of the consumer, and the total amount the consumer will have to pay for the services; and</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>A statement that accurately reported information may not be permanently removed from the file of a consumer reporting agency.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>A statement of the consumer's right to file a complaint pursuant to Md. Annotated Code, Commercial Law Article § 14-1911.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>The address of the Commissioner where such complaints should be filed.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>

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<input type="checkbox"/>		<p>A statement that a bond exists and the consumer's right to proceed against the bond under the circumstances and in the manner set forth in Md. Annotated Code, Commercial Law Article § 14-1910.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<p><b>CONTRACT WITH CONSUMER:</b> Pursuant to Md. Annotated Code, Commercial Law Article § 14-1906, every contract between a consumer and a credit services business for the purchase of the services of the credit services business shall be in writing, dated, signed by the consumer, and shall include the following language:</p>		
<input type="checkbox"/>		<p>A conspicuous statement in size equal to at least 10-point bold type, in immediate proximity to the space reserved for the signature of the consumer as follows: "You, the buyer, may cancel this contract at any time prior to midnight of the third business day after the date of the transaction. See the attached notice of cancellation form for an explanation of this right."</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>The terms and conditions of payment, including the total of all payments to be made by the consumer, whether to the credit services business or to some other person;</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>A complete and detailed description of the services to be performed and the results to be achieved by the credit services business for or on behalf of the consumer, including all guarantees and all promises of full or partial refunds and a list of the adverse information appearing on the consumer's credit report that the credit services business expects to have modified and the estimated date by which each modification will occur.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
<input type="checkbox"/>		<p>The principal business address of the credit services business and the name and address of its agent in this State authorized to receive service of process.</p> <p><i>Identify: Name of Document _____ Page # _____</i></p>

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<input type="checkbox"/>		<p><b>NOTICE OF CANCELLATION FORM:</b> The contract shall be accompanied by a form completed in duplicate, captioned "NOTICE OF CANCELLATION", which shall be attached to the contract and easily detachable, and which shall contain in at least 10-point bold type the following statement:</p> <p style="text-align: center;">"NOTICE OF CANCELLATION"</p> <p>You may cancel this contract, without any penalty or obligation, at any time prior to midnight of the third business day after the date the contract is signed. If you cancel, any payment made by you under this contract will be returned within 10 days following receipt by the seller of your cancellation notice. To cancel this contract, mail or deliver a signed and dated copy of this cancellation notice, or any other written notice, to.....</p> <p style="text-align: center;">(Name of seller)</p> <p>At.....</p> <p style="text-align: center;">(Address of seller)</p> <p>.....</p> <p style="text-align: center;">(Place of business)</p> <p>Not later than midnight .....</p> <p style="text-align: center;">(Date)</p> <p>I hereby cancel this transaction.</p> <p>.....</p> <p style="text-align: center;">(Date) <span style="margin-left: 200px;">(Buyer's signature)</span></p> <p><i>Identify: Name of Document _____ Page # _____</i></p>
		<p>A copy of the completed contract and all other documents the credit services business requires the consumer to sign shall be given by the credit services business to the consumer at the time they are signed.</p> <p><i>Sign to confirm the requirement is understood. _____</i></p>
<p><b>MARYLAND BUSINESS ACTIVITY:</b> Respond to all questions related to prior business activity in Maryland.</p>		



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<input type="checkbox"/>	<input type="checkbox"/>	<p><b>MARYLAND BUSINESS ACTIVITY:</b></p> <p>1. Has applicant ever engaged in any credit services business activity in Maryland? Yes ___ No ___</p> <p>If “Yes,” provide an explanation as noted in questions 2 and 3 below.</p> <p>2. If the answer to #1 is “Yes,” did applicant hold a Maryland credit services license at the time the activity was conducted? Yes ___ No ___</p> <p>If “Yes,” provide Maryland Registration No. _____</p> <p>3. If the answer to #2 is “No,” was applicant exempt from licensing during all of the time credit services business activity was conducted? Yes ___ No ___</p> <p>If “Yes,” provide an explanation of exemption claimed as instructed below.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>EXPLANATION OF EXEMPTION CLAIMED:</b> If applicant’s response to question 3 above was “Yes,” provide:</p> <p>A detailed explanation of the basis for the exemption claimed (including the statutory and/or regulatory citation and any supporting documentation); and the date(s) on which installment loan business activity was conducted.</p>
		<p><b>EXPLANATION OF MARYLAND BUSINESS ACTIVITY:</b> If applicant engaged in installment loan business activity other than while licensed or exempt from licensing, attach a detailed explanation that includes:</p> <ul style="list-style-type: none"> <li>a) Date(s) credit services business activity was conducted;</li> <li>b) Name(s) of each consumer involved;</li> <li>c) Amount of fees collected from each consumer;</li> <li>d) Copies of related consumer correspondence;</li> <li>e) Name of each creditor for who installment loan business was conducted;</li> <li>f) All locations where credit services business activity was conducted; and</li> <li>g) All other relevant documentation.</li> </ul>
<p><b>APPLICATION DISCLOSURE QUESTIONS EXPLAINED:</b> If applicant answered “yes” to any disclosure questions on the electronic application,</p>		

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		<p><b>QUESTION 1:</b> <i>Have YOU ever applied for and been denied a license issued by the Department of Labor, Licensing and Regulation or any other governmental unit of Maryland or any other state?</i></p> <p>For each denial, describe license type, identification of the unit that denied, date of the denial and reason(s) for the denial.</p> <p>“You” refer to any persons, including owners, partners, members, directors, officers and control persons, that are part of the registration, including any business entity. If a business entity is the owner, than the response must be from the persons that are part of that entity.</p>
		<p><b>QUESTION 2:</b> <i>Have YOU ever been issued a license by the Commissioner?</i></p> <p>For each license, list license type, the name used, the license/registration number and term.</p>
		<p><b>QUESTION 3:</b> <i>Will YOU be or are YOU now directly or indirectly paying or providing any form of compensation to any person other than a bona fide employee for referrals to the licensed business?</i></p> <p>Provide a written description of the relationship and any applicable supporting documentation.</p>
		<p><b>QUESTION 4:</b> <i>Have there been any criminal, civil, or administrative actions initiated against YOU by any governmental agency, or individual in the past 12 months?</i></p> <p>Provide a written description, including but not limited to, the type of action, title and/or docket number associated with the action, identification of the initiating agency or party, the jurisdiction where the action was initiated, the current status of the action (pending, closed, etc.) and the outcome of the action, and any applicable supporting documentation.</p>
		<p><b>QUESTION 5:</b> <i>Have YOU ever been convicted of or received probation before judgment for any criminal offense?</i></p> <p>Provide a written description and any applicable supporting legal documentation (including, but not limited to, the financial disposition, order(s) of expungement, and any other court documents. Of documents are unavailable, provide a letter from the court stating that the documents are unavailable).</p>

**WHOM TO CONTACT** – Contact the Commissioner of Financial Regulation licensing staff by phone at 410-230-6155 or 888-784-0136 for further assistance regarding Maryland specific requirements.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH APPLICANT/LICENSEE IS APPLYING. THE SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.