

NRS 670B Compliance Checklist

IMPORTANT: This guide is intended as a general member resource and is not legal advice. Institutions should consult qualified legal counsel and the Nevada Financial Institutions Division (FID) to evaluate their specific operations and compliance obligations.

Status	New Application Requirement Items	Submitted via
	License/Application Fees: NV-FID License/Registration Fee: \$1,000 NV-FID Application Fee: \$800 NMLS Initial Processing Fee: \$0 Credit Report for Control Persons: \$15 per control person. FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
	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.	NMLS
	Financial Statements: Upload a financial statement that has been prepared by a Certified Public Accountant and is dated within 90 days of your fiscal year end. Financial statements should include a balance sheet and income statement. If the company has audited financial statements, please submit those. If not, the Nevada Financial Institutions Division will accept unaudited statements if they were prepared by a CPA. Note: Financial statements are uploaded separately under the Filing tab and Financial. Statement submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
	No financial statement submission is required if the company's student loan servicing performed in Nevada is conducted pursuant to a contract awarded by the United States Secretary of Education pursuant to 20 U.S.C. § 1087f.	N/A

	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 Other.Trade.Names section of the Company Form (MU1). The Nevada Financial Institutions Division does not limit the number of other trade names. If operating under an “Other Trade Name”, upload the Fictitious Firm Name filing for each Nevada county in which the applicant intends to do business. This document should be named NV.Student.Loan.Servicer.Trade.Name.- .Assumed. Name.	NMLS Upload in NMLS: Under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the Document Uploads section of the Company Form (MU1).
	Resident/Registered Agent: The Resident/Registered Agent must be listed under the Resident-Registered.Agent section of the Company Form (MU1)	NMLS
	Primary Contact Employees: The following individuals must be entered into the Contact.Employees.section of the Company Form (MU1). Primary Company Contact. Primary Consumer Complaint Contact.	NMLS
	Non-Primary Contact Employees: The Financial Institutions Division requires that an individual(s) be identified as a Non-Primary Contact for the following area of responsibility. These contacts must be listed in the Contact.Employees.section of the Company Form (MU1). • Pre-Exam Contact Note: The primary contact can be used as the pre-exam contact but the company must still add the individual as a non-primary contact in order to add the area of responsibility for Nevada.	NMLS
	Bank Account: Bank account information must be completed for the company’s Operating accounts in the Bank.Account.section of the Company Form (MU1).	NMLS

	The following bank account information must be completed for each account in the Bank.Account.section of the Company Form (MU1): • Name of Bank • Last Four Digits of Account Number	
	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 Disclosure. Explanations section of the Company Form (MU1) or Individual Form (MU2).
	Qualifying Individual: The Qualifying.Individual section is not required to be completed for NV-FID on the Company Form (MU1).	N/A
	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
	The MU2 attestation, credit report, criminal background check and documentation requirements are not required for licensure or application purposes if the company’s student loan servicing performed in Nevada is conducted pursuant to a contract awarded by the United States Secretary of Education pursuant to 20 U.S.C. § 1087f.	N/A
	MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS. Direct.Owners Any direct, individual owner regardless of percentage of ownership Executive.Officers Each director, officer, or other control person as defined by Assembly Bill 332, Section 3.	NMLS

	All signers on the Nevada trust account “Control person” means: (a) An executive officer, director, general partner, trustee, member, qualified employee or shareholder of a student loan servicer, licensee or applicant for a license; or (b) A person who is authorized to participate in direct or indirect control of the management or policies of a student loan servicer, licensee or applicant for a license. “Executive officer” means an officer, manager, partner or managing member of a student loan servicer, licensee or applicant for a license. The term includes, without limitation, a chief executive officer, president, vice president, chief financial officer, chief operating officer, chief legal officer, controller or compliance officer or a natural person who holds any similar position; After authorizing an 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 Criminal Background Check section of the NMLS Resource Center for more information. 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.	
	Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of at least \$50,000 furnished and submitted by a surety company authorized to conduct business in Nevada.	Electronic Surety Bond in NMLS

	See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. Note: Surety bonds submitted via the Document.Uploads section will not satisfy this requirement. <u>Required Bond Amount</u> The surety bond amount is determined based on the dollar amount of servicing activities conducted by the applicant or licensee, as applicable, in this state in the immediately preceding year, as follows: Surety Bond Requirements Table <table><tr><td>Average.Monthly.Balance</td><td>Bond.Amount</td></tr><tr><td>\$0.00-50,000,000.00</td><td>\$50,000</td></tr><tr><td>\$50,000,000.01-100,000,000.00</td><td>\$75,000</td></tr><tr><td>\$100,000,000.01-250,000,000,00</td><td>\$100,000</td></tr><tr><td>\$25,000,000.01 or more</td><td>\$250,000</td></tr></table> Note: Surety bonds submitted via the Document.Uploads section will <u>not</u> satisfy this requirement.	Average.Monthly.Balance	Bond.Amount	\$0.00-50,000,000.00	\$50,000	\$50,000,000.01-100,000,000.00	\$75,000	\$100,000,000.01-250,000,000,00	\$100,000	\$25,000,000.01 or more	\$250,000	
Average.Monthly.Balance	Bond.Amount											
\$0.00-50,000,000.00	\$50,000											
\$50,000,000.01-100,000,000.00	\$75,000											
\$100,000,000.01-250,000,000,00	\$100,000											
\$25,000,000.01 or more	\$250,000											
	Lease Agreement/Proof of Ownership: Submit a copy of the executed lease for the proposed licensed location. The lease must be in the name of the applicant. If the lease is in another entity’s name, the lease must explicitly permit the applicant to operate from the location or the applicant will need to submit a letter from the landlord that acknowledges the applicant’s authority to operate from the leased space.	Upload in NMLS: under the Document Type Additional Requirements in the Document.Uploads section of the Company Form (MU1).										

	The lease must be for a commercially-zoned, non-residential property for a term of 12 months or longer. This document should be named [Company.Legal.Name].Lease; If the landlord letter is required, that document should also be submitted and should be named [Company.Legal.Name].Landlord.Acknowledgement.	
	Municipal Business License: Submit a copy of any required municipal business license. This includes any required city or county licenses, occupancy certificates or business tax receipts. This document should be named [Company.Legal.Name].Local.Licenses;	Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the Document Uploads section of the Company Form (MU1).
	Business Plan: Upload a business plan outlining the following information: Business activities This document should be named [Company.Legal.Name].Business.Plan. 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.	Upload in NMLS: under the Document Type <u>Business Plan</u> in the Document Uploads section of the Company Form (MU1).
	Nevada State Business License and Certificate of Authority: Upload the following state-issued and approved documents from the Nevada Secretary of State that demonstrate authorization to do business in Nevada: Nevada State Business License If formed outside Nevada, submit the Foreign Corporate Qualification or Certificate of Registration.	Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the Document Uploads section of the Company Form (MU1).

	This document should be named Nevada.-.NV.SOS.Documentation	
	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. Unincorporated Association: By-Laws or constitution (including all amendments). General Partnership: Partnership Agreement (including all amendments). Limited Liability Partnership: Certificate of Limited Liability Partnership; and Partnership Agreement (including all amendments). Limited Partnership: Certificate of Limited Partnership; and Partnership Agreement (including all amendments). Limited Liability Limited Partnership: Certificate of Limited Liability Limited Partnership; and Partnership Agreement (including all amendments). Limited Liability Company ("LLC"): 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. Corporation: 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	Upload in NMLS: under the Document Type <u>Formation Document</u> in the Document.Uploads section of the Company Form (MU1). This document should be named Formation.Documentation.[Date.of.Creation.(MM_DD_YYYY)];

	Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. Not for Profit Corporation Documents requested of a Corporation; and Proof of nonprofit status Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or entity’s certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. Trust (Statutory) Certificate of Trust; and Governing instrument (all amendments).	
	Management Chart: Submit a management chart displaying the applicant’s directors, officers, and any other control individuals (include individual name and title). This document should be named [Company.Legal.Name].Management.Chart. 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.	Upload in NMLS: under the Document Type <u>Management Chart</u> in the Document.Uploads section of the Company Form (MU1).
	Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of: • Direct Owners (total direct ownership percentage must equate to 100%)	Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the Document.

	• Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee This document should be named [Company.Legal.Name].Organizational.Chart.-.Description; 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.	Uploads section of the Company Form (MU1).
NOTE	INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS The MU2 documentation is <u>not required</u> for licensure or application purposes if the company's student loan servicing performed in Nevada is conducted pursuant to a contract awarded by the United States Secretary of Education pursuant to 20 U.S.C. § 1087f.	N/A
	Credit Report Explanations (If applicable): 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. Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure. Explanations section of your Individual Form (MU2). This document should be named Credit.Report.Explanations.-.Document.Creation.Date.	Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the Document. Uploads section of the Individual Form (MU2).
	Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be copies of any government-issued photo ID.	Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the Document.

	This document should be named [Document.Name].(Ex. Driver's License, Passport, etc.).	Uploads section of the Individual Form (MU2).
	Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement. The financial statement must include the individual's net worth. A list of material assets and liabilities must be disclosed to verify the individual's net worth. Direct.Owners Any direct, individual owner regardless of percentage of ownership Executive.Officers Each director, officer, and any control person as defined in Assembly Bill 332. All signers on the Nevada trust account Note: The individual can submit this information on another state's form, an interagency form or Nevada's Personal Financial Questionnaire form, which can be found here or on the Nevada Financial Institutions Division website. <u>They can also submit this in any other format that includes all required information.</u> This document should be named [State.Abbreviation].- .Personal.Financial.Statement;	Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the Document.Uploads section of the Individual Form (MU2).
	FOR FEDERAL CONTRACT AWARDEES ONLY: Submit an executed copy of the contract awarded by the United States Secretary of Education under 20 U.S.C. § 1087f.	Submit via email to FIDLicensing@fid.state.nv.us