

DEBT MANAGEMENT SERVICES APPLICATION INSTRUCTIONS

Enclosed is an application for a Debt Management Services License. Please complete the entire application and applicable forms and return to the Department of Banking and Consumer Finance for processing. **You must submit the following with your application or the application will be returned to you. In the event your application is returned, the issuance of your license will be delayed.**

- 1. **License Fee:** Official bank check or money order made payable to the Department of Banking and Consumer Finance in the amount of \$750.00 (initial license fee) or \$475.00 (renewal license fee). **We do not accept personal or company checks.**

- 2. **Surety Bond:** Submit a surety bond (form enclosed) in the amount of Fifty Thousand Dollars (\$50,000.00), payable to the State of Mississippi, or in lieu of a surety bond, you may submit cash, a certificate of deposit, or government bonds in the amount of Fifty Thousand Dollars (\$50,000.00) Please use the enclosed Deposit in Lieu of Surety Bond form. Photocopy bond forms as needed.

- 3. **Contact List** (form enclosed)

- 4. **Financial Statement** as of the most recent fiscal year. For companies in business for less than one year personal financial statements of every owner, partner, member, officer, and director of the applicant may be submitted.

- 5. A copy of the Certificate of Existence, if the company is a foreign (out-of-state) corporation, or a copy of a Certificate of Good Standing, if applicant is a foreign (out-of-state) limited liability company. You may contact the Mississippi Secretary of State's office at (601) 359-1350 to obtain these certificates. If already registered, please visit the Secretary of State's website to obtain a copy by following these instructions:

Go to www.sos.state.ms.us
Under Business Services, select Corp. Information Search
Enter your Business Name and click on "Search"
Select your business name

Your business information will display; print this document and submit with your application.

- 6. Attach a complete narrative description of the type of business activity to be conducted in the normal course of business by the applicant.

- 7. A copy of an Agreement between applicant and client.

- 8. A copy of applicant's Fee Schedule.

- 9. A copy of servicing contracts or agreements between applicant and any third party.

- 10. A list of all educational courses and products offered to consumers with the cost of each.

- 11. A detailed narrative explaining the method utilized to process client payments.

- 12. A copy of applicant's IRS Exemption Letter, if a non-profit entity.

Please mail your completed application to:

**Department of Banking and Consumer Finance
ATTN: Debt Management Services Division
P. O. Box 12129
Jackson, MS 39236-2129**

Overnight Mailing Address:

**Department of Banking and Consumer Finance
ATTN: Debt Management Services Division
4780 I-55 North, 5th Floor
Jackson, MS 39211**

If you have any questions, please contact Nicole Quinto (601) 321-3618 or email at nicole.quinto@dbcs.ms.gov.