

**APPLICATION TO ENGAGE IN THE BUSINESS OF A CREDIT COUNSELING AGENCY  
PURSUANT TO CHAPTER 20, TITLE 6.2 OF THE CODE OF VIRGINIA**

**INFORMATION AND INSTRUCTIONS**

Each applicant for a license to engage in business as a Credit Counseling Agency pursuant to Chapter 20 of Title 6.2 of the Code of Virginia must complete and file this form. Additional information, attachments, and/or documents must be filed on 8 1/2" x 11" paper.

**The following items must be submitted with the application:**

1. A \$500 check for the application fee, payable to the Treasurer of Virginia. The application fee is not refundable.
2. An organizational chart for the applicant, if applicable, showing the title and detailing the duties of each position.
3. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each senior officer** (a person who has significant management responsibility within an organization or otherwise has the authority to influence or control the conduct of the organization's affairs, including but not limited to its compliance with applicable laws and regulations), **member, trustee and principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123. **Outside directors** (a person who is not a paid employee of the applicant or its parent and who does not own 10% or more of the stock of the applicant or its parent) may use Personal Information and Disclosure Statement form CCB-1148. *The report must be executed with original signature(s).* These forms are confidential.
4. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each director, senior officer, member, trustee, partner, and principal.
5. A financial report (including a balance sheet and income statement) for the applicant and for each entity owning, directly or indirectly, 10% or more of the applicant for the most recent fiscal year. A newly organized entity should submit a beginning balance sheet and a pro forma balance sheet and income statement for the first year of operation.
6. A surety bond issued by an insurance company licensed to conduct business in Virginia in the amount of \$25,000, which may be subject to increase as determined by the Commission. The bond must be completed by the insurance company on form CCB-7703 and must be issued in the exact name of the applicant.
7. A description of any insurance coverage the applicant has protecting it against the fraudulent or dishonest acts or omissions of its employees.
8. A business plan for the first three years of operation or, if an existing agency, a current business plan and description of how Virginia business will be conducted (i.e. face to face interviews, telephone solicitations, internet).
9. A copy of the agency's standard Debt Management Plan Agreement ("DMP").
10. A copy of the deposit and trust agreement(s) or other bank documentation for the trust account(s) through which customers' funds are managed.
11. A monthly estimate of the volume of funds received under debt management plans from Virginia consumers for the first two years of operation under Chapter 10, Title 6.2 of the Code of Virginia.
12. The name of each of the applicant's credit counselors, the amount of experience each has as a credit counselor, and evidence of his/her certification by a bona fide third-party certification provider unaffiliated with the applicant that authenticates the competence of counselors providing consumer debt management assistance.
13. A copy of the applicant's accreditation certificate issued by the International Standards Organization or the Council on Accreditation.

14. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)
15. A copy of the disclosure form that the agency will provide to each consumer prior to his execution of a DMP. (*The form must (a) disclose all fees charged by the applicant, including set-up fees, or contributions solicited by the applicant from the consumer; (b) whether the applicant is a for-profit entity or nonprofit entity; and (c) whether the applicant received financial support from creditors during the preceding calendar year.*)
16. A copy of the agency's IRS exemption letter, if the applicant is a nonprofit organization.
17. Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, business trust or limited partnership applicant. Corporate, limited liability company, business trust and limited partnership applicants intending to operate using a trade name must also register the trade name with the Clerk of the Commission.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers should be given at the outset of the application process.

**You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.**

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at [scc.virginia.gov/pages/Bureau-of-Financial-Institutions](http://scc.virginia.gov/pages/Bureau-of-Financial-Institutions).

Information about appeals: All applications are investigated by the Bureau of Financial Institutions. Certain application decisions are made by the Commissioner of Financial Institutions under delegated authority from the State Corporation Commission. In the event you wish to appeal either a determination made by the Bureau of Financial Institutions in the course of its investigation of your application or the Commissioner of Financial Institutions' decision on your application, you may request a formal review by the State Corporation Commission in accordance with its Rules of Practice and Procedure ([scc.virginia.gov/pages/Case-Information](http://scc.virginia.gov/pages/Case-Information)).

Inquiries concerning licensing or preparation and/or filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

**APPLICATION TO ENGAGE IN THE BUSINESS OF A CREDIT COUNSELING AGENCY**

**Bureau of Financial Institutions  
State Corporation Commission  
1300 East Main Street, Suite 800  
Post Office Box 640  
Richmond, Virginia 23218-0640**

The undersigned hereby applies to the State Corporation Commission for a credit counseling license pursuant to Chapter 20 of Title 6.2 of the Code of Virginia. In support of this application, the following representations are made:

1. Applicant Name: \_\_\_\_\_ Fed. Employer ID# \_\_\_\_\_

Applicant trading name [d/b/a], if any: \_\_\_\_\_

2. (a) Applicant Principal Mailing Address (where official correspondence will be mailed):

\_\_\_\_\_

(b) Applicant's Website address, if any \_\_\_\_\_

3. Business will be conducted as one of the following types of organization (check one):

( ) Corporation ( ) Partnership ( ) Limited Liability Company ( ) Business Trust ( ) Proprietorship

4. Individual responsible for filing the application: \_\_\_\_\_

(Name and Title)

\_\_\_\_\_

(Mailing Address)

\_\_\_\_\_

(Daytime Phone Number and E-mail Address)

5. List the location(s) of office(s) where Virginia business is to be conducted (Street, Town or City, and Zip Code, or other identification). Start with the principal office if you wish it to be licensed:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Attach additional sheets as necessary)

6. Name and mailing address of sponsor organization(s), if any: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

7. (a) If the applicant is a corporation, limited liability company, limited partnership or business trust, indicate state of incorporation or formation: State: \_\_\_\_\_ Date: \_\_\_\_\_

\* Foreign corporations, limited liability companies, business trusts and limited partnerships must register with the Clerk of the State Corporation Commission before filing this application.

(b) Name and address of applicant's Registered Agent in Virginia:

\_\_\_\_\_

(c) If the applicant is a general partnership, indicate city/town/state of partnership and attach a copy of the partnership agreement:

\_\_\_\_\_

8. Is the applicant currently conducting a credit counseling business in Virginia? If yes, indicate the date business commenced and attach a description of the Virginia business conducted to date.

Yes \_\_\_\_\_ No \_\_\_\_\_ If Yes, Date \_\_\_\_\_

9. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees or partners applied for a license with this Bureau within the last ten (10) years?

Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal.

10. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees or partners ever been refused a license to engage in any business or had any such license suspended or revoked by any state or federal agency, or surrendered a license in lieu of threatened or pending license revocation, license suspension, or other regulatory or enforcement action?

Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, attach complete details of the refusal, suspension or revocation.

11. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees, or partners ever entered into, or otherwise agreed to the entry of, a settlement or consent order, decree, or agreement with or by a state or federal regulatory agency, or has any state or federal regulatory agency ever (i) imposed a fine upon any such person or entity, (ii) required any such person or entity to make restitution or refunds to consumers in excess of \$20,000, (iii) ordered any such person or entity to cease and/or desist from engaging in a particular act or practice, or (iv) taken any other regulatory or enforcement action against any such person or entity (excluding license revocation or suspension)?

Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, provide complete details.

12. If the applicant or any of its affiliates conducts a credit counseling business in other states, provide the following information. Also indicate any states in which applications for a license are pending.

<u>Name of State</u>	<u>Name of Operating Entity</u>	<u>Date License Was First Granted, If Licensed</u>	<u># of Years In Operation</u>

(Attach additional sheets as necessary)

13. List at least three business references who can attest to the financial responsibility, character, reputation, experience, and general fitness of the applicant and its **senior officers, directors, members, trustees, and principals.**

Contact Name/Title	Institution/Mailing Address	Phone Number

(Attach additional sheets as necessary)

14. (i) List the name, address, title and ownership of **each director, senior officer, member, partner, trustee, manager or beneficiary** of the applicant.  
(ii) List the same information for **any other person or entity owning, directly or indirectly, 10% or more of the applicant.**

Name	Address	Title in Organization	# Shares Owned	% of Ownership

(Attach additional sheets as necessary)

