

**APPLICATION FOR A SHORT-TERM LENDER LICENSE
PURSUANT TO CHAPTER 18 OF TITLE 6.2 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

Each applicant for a license to engage in business as a short-term lender pursuant to Chapter 18 of Title 6.2 of the Code of Virginia and 10 VAC 5-200-10 et seq must complete and file this form. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper. Please be advised that if you are required to be licensed under Chapter 18 in order to engage in business as a short-term lender, then you are prohibited by law from engaging in such business prior to you obtaining a license. **Accordingly, it is unlawful for you to engage in business as a short-term lender while your application is pending with the Bureau.** Engaging in business as a short-term lender without the required license is grounds for denial of your application and may result in civil penalties or other enforcement action.

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 director, 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, partner, and principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123. An **outside director** (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 elect to use limited financial report form CCB-1143. *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement 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 current (less than 90 days old) 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 and a copy of the most recent year-end financial report (audited, if available) of the applicant and any company owning 10% or more of the applicant. 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. Sole proprietor applicants need only complete form CCB-1123.
6. A surety bond issued by an insurance company licensed to conduct business in Virginia in the sum of \$10,000 per location to be licensed up to a maximum bond of \$500,000. The bond must be completed on form CCB-5516 and must be issued in the exact name of the applicant. Please submit only one bond for the total required amount.
7. Certification that an applicant has, in its sole name, at least \$25,000 in unencumbered liquid assets per location to be licensed. Acceptable assets are cash on hand and in depository institutions, money market funds, treasury bills, and commercial paper. Submit a statement from the bank or other institution holding the assets, verifying the book value(s), the type of account(s) in which the assets are held, and that the assets are not encumbered or hypothecated in any way. (Note: This minimum liquid asset provision must be maintained at all times.)
8. Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant. Corporate, limited liability company, limited partnership, and business trust applicants intending to operate using a trade name must also register the trade name with the Clerk of the Commission.
9. Certification 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.)

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 <https://www.scc.virginia.gov/pages/Bureau-of-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 <https://www.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 FOR A SHORT-TERM LENDER LICENSE

**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 short-term lender license pursuant to Chapter 18 of Title 6.2 of the Code of Virginia and 10 VAC 5-200-10 et seq. 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):

(Attach additional sheets as necessary)

6. Name and Mailing Address of Parent Company, if any: _____

7. Is the applicant or any affiliated entity currently conducting lending business in Virginia? If yes, indicate date business commenced and attach a description of the Virginia business conducted to date:

Yes _____ No _____ If Yes, Date _____

8. Does the applicant intend to engage in, or permit any other business in the licensed location? Yes ___ No ___
If so, list each proposed other business below. An application (form CCB-5519) for each other business must also be submitted, except for a registered check cashing business. (Other businesses must be financial in nature. See Regulation 10 VAC 5-200-100).

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 lending 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> |
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(Attach additional sheets as necessary)

- 13 (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, limited partnerships, and business trusts 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:

14. List at least three business references (preferably from within the financial services industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and **each of its principals, directors, officers, members, trustees, and partners.**

| Contact Name/Title | Institution/Mailing Address | Phone Number |
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(Attach additional sheets as necessary)

15. (i) List the name, address, title and ownership of **each director, senior officer, member, trustee and partner.**
 (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 |
|------|---------|-----------------------|----------------|----------------|
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(Attach additional sheets as necessary)

16. Briefly describe the experience (business qualifications) of the applicant and its **principals, directors, officers, members, trustees or partners** which qualifies them to conduct business in accordance with Virginia law.

17. Have the applicant’s principals and officers or managers read, and do they understand, the provisions of Chapter 18 of Title 6.2 of the Code of Virginia and the regulations promulgated thereunder, including the regulation on “Other Business”?

Yes _____ No _____

CERTIFICATION

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Title 6.2, Chapter 18 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to his/her knowledge, information and belief, such application contains no misstatement of fact nor omits a material fact called for.

Name (Type or Print)

Signature

Mailing Address

Title

Telephone Number

Sworn to and subscribed before me this _____ day of _____, _____.

Notary Public

Registration Number of Notary: _____
My commission expires: _____