



Collection Agency Initial Application Checklist

It is important to note, any person, firm, corporation or association conducting business, within the State of NC, in any of these areas without a permit shall be guilty of a Class I felony. For more information relating to the exact laws and regulations cited in the North Carolina General Statutes, refer to NCGS Chapter 58/Article 70. For your convenience, we suggest having the following items readily available in order to assist in the completion of the electronic application for new licensure as a North Carolina collection agency.

- ✓ Board Resolution/Owner Authorization to apply for a NC collection agency license
- ✓ Personal Questionnaires (Form DOI-5CA) for all owners, governing members, and officers
- ✓ Corporate Formation Documents (**attested true and correct by authorized officer**)
 - ◊ *Corporations: Articles of Incorporation and By-Laws*
 - ◊ *LLCs: Articles of Organization and Operating Agreement*
 - ◊ *Partnerships: Partnership Agreement*
- ✓ Certificate of Authority from NC Secretary of State (**foreign & alien applicants only**)
 - ◊ Proof of DBA/Trade Name Registration (*if applicable*)
- ✓ Detailed Method of Collections (**attested true and correct by authorized officer**)
- ✓ Trust Account Bank Statement (general trust -or- NC clients)
- ✓ Samples of Correspondence to Debtors (**must include all 5 of the following**)
 - 1) Legal/DBA-Trade Names (both)
 - 2) Physical address of the agency (no PO boxes)
 - 3) Payment address
 - 4) Placeholder for the NC permit number
 - 5) Mini Miranda
 - 5) Sample receipt for cash/payments
- ✓ Corporate Financial Statement/Balance Sheet
 - ◊ *Financials should be dated end of the month prior to submission of application*
 - ◊ *Prepared in accordance with Generally Accepted Accounting Principles (GAAP)*
 - ◊ *Reflects a positive net worth equity of the Applicant.*
- SUBMIT ONE (1) OF THE FOLLOWING:**
 - ◊ Audited financials prepared by CPA firm or independent CPA (**attestation not required**)
 - ◊ Reviewed financials prepared by CPA firm or independent CPA (**attestation not required**)
 - ◊ Compilation financials prepared by CPA firm or independent CPA (**attestation required**)
 - ◊ Internally prepared corporate financials (**attestation required**)
 - ◊ Applicant's parent company's corporate financials -**AND**- the parent company's written guarantee of the financial performance of the collection agency.
- ✓ Notarized Surety Bonds with Power of Attorney
 - ◊ Domestic Initial Bond #1 (*Form CA-D1 for \$10,000*)
 - ◊ Foreign Initial Bonds #1 & #2 (*Form CA-F1 for \$10,000 and Form CA-F2 for \$10,000*)
 - ◊ Alien Initial Bonds #1 & #2 (*Form CA-A1 for \$20,000 and Form CA-A2 for \$20,000*)
- ✓ Non-refundable Statutory Licensing + Processing Fee (**payable to NC Department of Insurance**)
 - ◊ Payment Options: Credit Card or Check
 - ◊ Fees: \$1,048 (\$1,000/application + \$48/processing)
- ✓ **Mailing Address**
 - ◊ Payment & Other Documents
 - ◊ Overnight Delivery : Bank of America Lockbox Services, Lockbox #742175, 6000 Feldwood Road, College Park, GA 30349
 - ◊ US Postal Service: NC/State of DOI, P.O. Box 742175, Atlanta, GA 30374-2175
 - ◊ Original Bonds (are no longer necessary by mail):
 - ◊ Surety Bonds can be send electronically to northcarolinalicensingofficeNIBE@pearson.com or to NIBE@ncdoi.gov or uploaded to the application in CLARUS.