



## 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      4) 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 northcarolinallicensingofficeNIBE@pearson.com or to NIBE@ncdoi.gov or uploaded to the application in CLARUS.