



## Collection Agency Renewal 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 license/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

- √ New and/or Updated Personal Questionnaires (Form DOI-5CA) for all owners, governing members, and officers
- √ Certificate of Authority / Existence the most recent from the NC Secretary of State
- √ Trust Account Bank Statement (*1st three pages of statement dated no earlier than March*)
- √ Corporate Financial Statements
  - ◇ Financials should be dated end of licensee's corporate fiscal/recent calendar year
  - ◇ Prepared in accordance with Generally Accepted Accounting Principles (GAAP)
  - ◇ Reflects a positive net worth / equity
  - 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*)
  - ◇ Licensee's parent company corporate financials **-AND-** the parent company's written guarantee of the financial performance of the collection agency
- √ Surety Bonds (NEW and/or Continuation Certificate/Rider) can be electronic copies, it can be emailed to northcarolinalicensingofficeNIBE@pearson.com or attached on the renewal application.
  - ◇ **NEW Surety Bond** with Power of Attorney
    - ◇ Expiration date should not occur before June 30th
    - ◇ Domestic Renewal Bond:
      - ◇ Bond #1 (Form CA-D1), **plus** Bond Calculation Worksheet
    - ◇ Foreign Renewal Bonds:
      - ◇ Bond #1 (Form CA-F1), **plus** Bond Calculation Worksheet; **and**
      - ◇ Bond #2 (Form CA-F2) for \$10,000
    - ◇ Alien Renewal Bonds:
      - ◇ Bond #1 (Form CA-A1), **plus** Bond Calculation Worksheet; **and**
      - ◇ Bond #2 (Form CA-A2) for \$20,000
  - ◇ **Continuation Certificate/Rider** with Power of Attorney
    - ◇ Expiration date should not occur before June 30th
- √ Bond Calculation Worksheet
  - ◇ Determines amount of Renewal Bond #1; bond is typically the amount reflected as "Bond Collection Basis"-Line E. Refer to worksheet for baseline minimum and maximum requirements.
- √ Non-refundable Statutory Licensing + Processing Fee (**payable to NC Department of Insurance**)
  - ◇ Payment Options: Credit Card or Check
  - ◇ Fees: \$1,038 (\$1,000/application + \$38/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
  - ◇ Bonds or bond Certificates (now accepting electronic copies)
- √ NC Dept. of Insurance, Agent Services Division, ATTN: NIBE Team, 1204 Mail Service Center, Raleigh, NC 27699-1204; email to northcarolinalicensingofficeNIBE@pearson.com or attached on the renewal application.