

CREDIT CARD ACT

LICENSE APPLICATION  
PROCEDURES  
(For FIS 1030)

The Director of the Department of Insurance and Financial Services has determined that this application is available for public inspection or copying pursuant to the provisions of the Freedom of Information Act, PA 442 of 1976, MCL 15.231 *et seq*; MSA 4.1801(1) *et seq*, and section 2109 of the Michigan Banking Code of 1999, as amended, MCL 487.12109; MSA 23.710(12109). Accordingly, except as otherwise indicated in this application, the contents of the application shall be disclosed to any person who properly requests an opportunity for inspection, examination, or copying.

## I. GENERAL INSTRUCTIONS

- A. The application for a license must be made in writing (ink or typed) to the Director of the Department of Insurance and Financial Services on the attached forms. If after investigation the Director determines that the experience, character, financial responsibility, and general fitness of the applicant, and its officers, directors, shareholders, partners, and affiliates command the confidence of the public and warrant the belief that the applicant and its officers, directors, shareholders, partners, and affiliates will comply with the law and that grounds for revoking, suspending, or denying a license pursuant to the act do not exist, the Director will issue the license.
- B. The Department will not accept an incomplete application. Complete responses to all questions will expedite the processing of the application. Do not leave any question blank - Enter "N/A" or "None" if not applicable.
- C. The application must be filed with original signatures where applicable.
- D. If the applicant is a Corporation or a Limited Liability Company, the resident agent and resident agent address must agree with that on file with the Corporation Division.
- E. A financial statement is required, and must be completed in the APPLICANT'S name.
- F. The applicant may provide additional information in support of this application as deemed appropriate.

## II. STATUS OF APPLICANT

- A. The applicant must be identified as one of the following:

An individual doing business under his or her own name, an individual doing business under an assumed name or trade name, a co-partnership, a limited liability company, an association, a Michigan corporation or a foreign corporation.
- B. The financial responsibility, experience, character and general fitness of the applicant are considered during the processing of the application. If the applicant is a corporation and is operating in other states, the regulators in those states may be contacted to determine their experience with the applicant.
- C. If the applicant is a corporation subject to the disclosure requirements of the Securities Exchange Act, a copy of the most recent annual report filed with the Securities and Exchange Commission (Form 10-K) should be made a part of the application.

### III. ACCOMPANYING DOCUMENTS

- A. A Personal Disclosure Statement must be completed and submitted as part of the application. Each individual applicant, partner, officer, director, shareholder and affiliate identified on page 2 of the application must submit individual Personal Disclosure Statements. The Confidential Background Information Consent Form must also be completed for each individual who submitted a Personal Disclosure Statement.
- B. If the applicant is an individual doing business under an assumed name, the application must be accompanied by a certificate executed by the County Clerk verifying compliance with the provisions of Act No. 101, Public Acts of 1907, as amended, [MCL 445.1; MSA 19.821].
- C. If the applicant is a partnership, the application must be accompanied by a certificate executed by the County Clerk indicating compliance with the provisions of Act No. 164, Public Acts of 1913, as amended, [MCL 449.101; MSA 20.111].
- D. If the applicant is a corporation which operates under an assumed name status, the application must be accompanied by a certificate executed by the Corporation Division indicating compliance with the provisions of section 217 of Act No. 284, Public Acts of 1972, as amended, [MCL 450.1217; MSA 21.200].
- E. If the applicant is a corporation, the application must be accompanied by a certified copy of a Board of Directors Resolution which authorizes submission of the application to the Director of the Department of Insurance and Financial Services on behalf of the corporation. A sample resolution format is enclosed. (See page 5 of the application.)
- F. If the applicant has any additional licenses (real estate, residential builder, etc.), please enclose copies of these with the application.
- G. If the applicant is a corporation, please complete the Affidavit of Official Signing of Application. (See page 7 of the application.)

### IV. FEES

- A. Investigation fee - \$450.00

This fee is non-refundable and is required from all applicants making an initial application for a license. It is also required at the time of making a first application for a license after the suspension or revocation of a license.

- B. License fee

Annual Fee - \$800.00

This fee is required from all applicants making an initial application for a license and is required annually thereafter for a license renewal. It is refundable if the application is denied.

C. Mail your check, payable to the State of Michigan, and the complete application to:

**DIFS – Consumer Finance**  
**PO Box 30220**  
**Lansing MI 48909-7720**

Questions pertaining to the completion of this license application may be directed to the Consumer Finance Section at 877- 999-6442.

## Credit Card License Application

Please read and refer to the accompanying instructions before completing this application.

Name (Corporation, Partnership, Sole Proprietorship, or Individual). Include DBA name(s), if applicable.		
Street Address		
City	State	Zip Code
County	Federal Taxpayer I.D. No.	State Where Organized
Telephone No. (    )	Facsimile No. (    )	E-mail Address
Date of Organization	Date admitted into Michigan, if Foreign Corporation or Association	
Name of Michigan Resident Agent	Address of Michigan Resident Agent	
Name of state(s) other than Michigan where the applicant or its affiliates currently conduct business activities.		

### STATUS OF APPLICANT: (Check appropriate box)

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> An individual doing business under own name              | <input type="checkbox"/> A limited partnership | <input type="checkbox"/> A limited liability company |
| <input type="checkbox"/> An individual doing business under an assumed/trade name | <input type="checkbox"/> A general partnership | <input type="checkbox"/> An association              |
| <input type="checkbox"/> A corporation<br>Michigan corporate I.D. # _____         |  | <input type="checkbox"/> Other<br>(describe) _____   |

1984 PA 379 requires submission of this form by applicants for a license to do business as a Credit Card company. Failure to complete and submit this form properly could result in denial, suspension or revocation of your license.



**Michigan Department of Insurance and Financial Services**

DIFS is an equal opportunity employer/program.  
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.  
Visit DIFS online at: [www.michigan.gov/difs](http://www.michigan.gov/difs) Phone DIFS toll-free at: 877-999-6442

If Applicant is other than an individual, list the names of all partners, officers, directors, shareholders and affiliates of the firm, co-partnership or association. "Officers" means chief executive and/or operating officer, president, executive or senior vice president, secretary and treasurer. "Shareholders" means all shareholders if the total number of shareholders equals 20 or less, or if there are more than 20 shareholders, only those shareholders holding (or controlling) at least 20% of the outstanding voting stock. (If more space is required, please attach additional sheets as necessary.)

Officer's Name	Business Address (Street, City, State, Zip Code)
President	
Vice President	
Secretary	
Treasurer	

Director's Name	Business Address (Street, City, State, Zip Code)

Shareholder's Name	Stock Ownership (percentage)	Stock Ownership (number of shares)

Name of Proposed Manager	Business Address	Residence Address

Are all Officers, Directors, etc. and their titles, listed above or on a sheet attached to this application? \_\_\_\_\_

**ALL APPLICANTS MUST COMPLETE A FINANCIAL STATEMENT**

FINANCIAL STATEMENT AS OF \_\_\_\_\_  
 Month/day/year

Applicant Name: \_\_\_\_\_

Fiscal Year-end of Applicant: \_\_\_\_\_

**ASSETS**

Cash on Hand and in Banks		\$	_____
Notes Receivable **			_____
Accounts Receivable **			_____
Mortgage Loans and Contracts Receivable			_____
Stocks, Bonds and Other Investments **			_____
Furniture, Fixtures and Equipment			_____
Real Estate and Buildings **			_____
Other Assets **			_____
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>_____</b>

**LIABILITIES AND NET WORTH**

Notes Payable	\$	_____	
Accounts Payable		_____	
Contracts and Mortgages Payable **		_____	
Other Liabilities **		_____	
<b>TOTAL LIABILITIES</b>			<b>\$ _____</b>
Capital Stock	\$	_____	
Capital Surplus		_____	
Retained Earnings		_____	
<b>TOTAL NET WORTH</b>			<b>_____</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>\$</b>	<b>_____</b>

\*\* Detail these items on a separate, attached page(s).

Are any of the receivables or other assets shown above due from officers, directors, or related companies? \_\_\_\_\_  
 If yes, please detail on a separate page.

None of the assets listed on the foregoing financial statement are pledged to secure payment of liabilities except as follows: (State kind and total of assets pledged, amount of indebtedness so secured and the name of the pledges.)

Please reply to the following questions:	YES	NO
Has any court or regulatory authority ever cancelled, suspended or revoked the authority of the applicant, or of any partnership, association or corporation with which the applicant is, or was associated or affiliated? If yes, please attach a separate sheet giving complete details.		
Has the applicant or any partner(s), officer(s) or director(s) ever been convicted of a violation of any state or federal criminal statute? If yes, attach a separate sheet giving complete details.		

It is planned that the following additional business will be operated in the same office: (Indicate "None" if no such additional business is planned.)

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Provide a general description of the proposed business activities of the applicant. At a minimum, include: what services the applicant will provide to consumers and how the applicant plans to generate business.

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### Certificate of Resolution

### CORPORATE BOARD OF DIRECTORS (For corporate applicants only)

*Resolution MUST be completed in applicant's full name, including DBA name(s), if applicable.*

This is to certify that at a \_\_\_\_\_ meeting of the Board of Directors of \_\_\_\_\_  
Regular or Special  
 \_\_\_\_\_, a corporation organized under the laws of the State  
Applicant Name  
 of \_\_\_\_\_, held at the office of said corporation at \_\_\_\_\_ of  
City, Village, or Twp.  
 \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_  
 on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the following resolution was  
 duly and legally presented and adopted by majority vote of the Board, to wit:  
 It being the desire and purpose of the Board of Directors of \_\_\_\_\_  
Applicant Name  
 that this corporation should take steps to be licensed under the provisions of Act No. 379 of the  
 Public Acts of 1984, as amended.

BE IT RESOLVED, that \_\_\_\_\_ as \_\_\_\_\_  
Name Title  
 of this corporation, and in his / her official capacity be, and is hereby authorized and directed to  
 prepare, execute, verify, and present to the proper state authorities of the State of Michigan, and  
 for and on behalf of said \_\_\_\_\_, written application under the provision  
Applicant Name  
 of Act No. 379 of the Public Acts of 1984, as amended, authorizing the conducting of said  
 business by this corporation and to do all acts and perform all necessary legal requirements on  
 behalf of said corporation to procure the same.

Authorized Signature	Title	Date

# Certificate of Resolution

## (For limited liability company applicants only)

*Resolution MUST be completed in applicant's full name, including DBA name(s), if applicable.*

This is to certify that at a \_\_\_\_\_ meeting of the Members of \_\_\_\_\_  
Regular or Special  
 \_\_\_\_\_, a limited liability company organized under the  
Applicant Name  
 laws of the State of \_\_\_\_\_, held at the office of said limited liability company at  
 \_\_\_\_\_ of \_\_\_\_\_, County of \_\_\_\_\_,  
City, Village, or Twp.  
 State of \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_,  
 \_\_\_\_\_, the following resolution was duly and legally presented and adopted by majority vote of  
 the Members, to wit:

It being the desire and purpose of the Members of \_\_\_\_\_  
Applicant Name  
 that this limited liability company should take steps to be licensed under the provisions of Act No. 379  
 of the Public Acts of 1984, as amended.

BE IT RESOLVED, that \_\_\_\_\_ as \_\_\_\_\_  
Name Title  
 of this limited liability company, and in his / her official capacity is hereby authorized and  
 directed to prepare, execute, verify, and present to the proper state authorities of the State of  
 Michigan, and for and on behalf of said \_\_\_\_\_, written application under the  
Applicant Name  
 provisions of Act No. 379 of the Public Acts of 1984, as amended, authorizing the conducting  
 of said business by this limited liability company and to do all acts and perform all necessary legal  
 requirements on behalf of said limited liability company to procure the same.

Authorized Signature	Title	Date

**Affidavit**

**Official Signing of Application  
(For corporate applicants only)**

I, \_\_\_\_\_ of  
Name and Title of Official

\_\_\_\_\_  
Applicant Name

a corporation organized in the State of \_\_\_\_\_, do hereby declare that I am duly authorized to file the foregoing application and that the statements and representations set forth therein are true to the best of my knowledge and belief.

Authorized Signature	Title

STATE OF (\_\_\_\_\_)

SS

COUNTY OF (\_\_\_\_\_)

Subscribed and sworn to before me, a Notary Public in and for said County, on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(NOTARY SEAL)

Notary Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

# Affidavit

## Official Signing of Application (For limited liability company applicants only)

I, \_\_\_\_\_ of  
Name and Title of Official

\_\_\_\_\_  
Applicant Name

a limited liability company organized in the State of \_\_\_\_\_, do hereby declare that I am duly authorized to file the foregoing application and that the statements and representations set forth therein are true to the best of my knowledge and belief.

Authorized Signature	Title
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STATE OF (\_\_\_\_\_)

SS

COUNTY OF (\_\_\_\_\_)

Subscribed and sworn to before me, a Notary Public in and for said County, on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
My Commission Expires

## PERSONAL DISCLOSURE STATEMENT

If the applicant is an individual, please complete the information below and on the next three pages for the individual. If the applicant is other than an individual, complete the information below and on the next three pages for all partners, members, officers, directors, shareholders, affiliates, and the proposed manager identified on page 2 of this application.

Name	Principal Occupation, Employer
Business Street Address	
City / State / Zip Code	Business Telephone No.  (       )

**BUSINESS AFFILIATIONS** - List all firms, companies, corporations, or other business organizations of which you are at present a director, officer, employee, partner, owner, or affiliate.

Name and Location of Business	Type of Business	Position Held

## PERSONAL DISCLOSURE STATEMENT

### BUSINESS EXPERIENCE/EMPLOYMENT RECORD DURING THE PAST 10 YEARS:

This is to include details of all gaps in employment, such as attending school, any leaves of absence, unemployment, etc.

Date		Name and Location of Business	Type of Business	Position Held
From	To			

Section 4 of the Credit Card Act requires the Director to evaluate the applicant's experience in the licensed area. Please describe below the experiences that helped to qualify you to work in the credit card industry. Attach additional pages as necessary.

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## PERSONAL DISCLOSURE STATEMENT

OTHER INFORMATION	YES	NO
Have you ever been adjudged as bankrupt or had to work out a compromise with your creditors? If yes, please detail on a separate page.		
Have you ever been convicted of, or pleaded no contest to, any civil or criminal offense involving dishonesty, fraud, or breach of trust? If yes, please detail on a separate page.		
Have you ever been subject to any adverse administrative action with respect to any professional license you hold or have held, including those involving any business or enterprise with which you have been associated as a partner, officer, director, shareholder (owning 5% or more of the outstanding voting stock), or affiliate? If yes, please detail on a separate page.		
Has any business or enterprise with which you are or were associated as a partner, officer, director, major shareholder (owning 5% or more of the outstanding voting stock), or affiliate ever been convicted of any criminal matter involving dishonesty, fraud, or breach of trust? If yes, please detail on a separate page.		
Is there any pending civil litigation of any nature in which you are involved as the defendant? If yes, please detail on a separate page.		
Have you ever been convicted of, or pleaded no contest to, any civil or criminal offense? If yes, please detail on a separate page.		

### Certification

I hereby certify that the foregoing Personal Disclosure Statement is true and correct to the best of my knowledge and belief. I understand that omissions or inaccuracies may result in denial of the application.

Authorized Signature	Title	Date
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Please complete and submit the confidential background information consent form on the following page and return it with the completed application to the Consumer Finance Section.

## CONFIDENTIAL BACKGROUND INFORMATION CONSENT FORM

By signing this Consent, I understand and agree to the following:

The following information about me is necessary to assist the Consumer Finance Section in evaluating the application of \_\_\_\_\_ (applicant). The information will be used to evaluate, among other things, my experience, character, business reputation, and general fitness, as legally required by section 4 of the Credit Card Act.

I understand that omissions or inaccuracies in completing the application may result in denial of the application. The Department may also conduct an independent investigation of me which may include, but not be limited to, contacting federal and state law enforcement agencies, other governmental agencies, and credit reporting agencies. If any information the Department receives indicates a violation of law, the information will be shared with any agency responsible for investigating or prosecuting the violation.

If information about me would warrant denial of the application, the Department will give the applicant, through the person designated for contact, notice of that fact, including a statement of the statutory and factual basis which would warrant denial and the applicant's rights in respect thereto.

Full Name (Please Print)	Home Telephone No. (      )		
Residence Address (Including City, State, and Zip Code)	Date of Birth	Sex	Race
Driver's License No.	Social Security No.		
Other names by which I am now known or have used in the past.			
Other name(s) and social security number(s) under which income tax information is filed, if applicable.			

Authorized Signature	Date
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Please return this Consent form with the entire completed application.

**Please mail to:**  
**DIFS – Consumer Finance**  
**PO Box 30220**  
**Lansing MI 48909-7720**