

Guidelines for Delayed Deposit Services Business License Application

Nebraska Department of Banking and Finance
<http://www.ndbf.ne.gov>

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Lincoln, NE 68509-5006
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TO THE APPLICANT: Please review the general guidelines listed below before completing the application.

INTRODUCTION

No person shall operate a Delayed Deposit Services Business in this state unless the person is licensed by the Nebraska Department of Banking and Finance (“Department”) as provided in the Delayed Deposit Services Licensing Act, Neb. Rev. Stat. §§ 45-901 to 45-930.

APPLICATION CONTENT REQUIREMENTS

Section 45-905 provides the statutory basis for the contents of the attached application. Attach additional sheets as necessary to complete the delayed deposit services license application. If an answer is “no”, “none,” or “not applicable,” so indicate. Incomplete applications will be returned to the applicant.

CRIMINAL HISTORY CHECK

As required by the statute, the Department will conduct a criminal history check through the Nebraska State Patrol on the applicant, each of its officers, directors, shareholders, partners or, members. A fifteen dollar (\$15) fee is required for each individual subject to a criminal history check. Include a check made payable to the “Nebraska State Patrol” totaling \$15 times the number of individuals listed in the response to Question 19 of the application form.

BIOGRAPHICAL INFORMATION

A biographical information sheet and individual financial form are included with the application package. One set of forms for each of the individuals listed in Question 19 of the application form must be completed, signed under oath by the individual, and returned with the application.

REQUIRED FEE

A nonrefundable application fee of five hundred dollars (\$500) is to accompany this application. Submit a check in this amount, made payable to the “Nebraska Department of Banking and Finance.”

DEPARTMENTAL PROCEDURE

When a substantially completed application has been accepted by the Director of the Department (“Director”), the Director will determine if the applicant is eligible for expedited processing. To qualify, an applicant must have held a Delayed Deposit License for a minimum of three years prior to the application, and must have demonstrated compliance with the Act. The Department will notify the applicant if expedited procedures will be used. If yes, a notice will be published one time stating that objections are to be filed within 15 days after publication. If there are objections, a hearing may be scheduled.

If an applicant is not eligible for expedited processing, notice of the filing of the application and date of public hearing shall be published by the Director for three successive weeks in a legal newspaper published in the county where the applicant proposes to operate the Delayed Deposit Services Business. A public hearing shall be scheduled not less than thirty (30) days after the last publication.

The applicant shall pay the costs of the publication and will be billed directly by the newspaper. The applicant shall pay the costs of the hearing, and the costs of any investigation associated with application.

The Director shall issue a license to an applicant if, after public hearing and any investigation of the application, the Director determines that:

- 1) The experience, character and general fitness of the applicant and its officers, directors, shareholders, partners or members are such as to warrant the belief that the applicant will conduct the Delayed Deposit Services Business honestly, fairly, and efficiently in the public interest and consistent with the Delayed Deposit Services Licensing Act of Nebraska.
- 2) The applicant, officers, directors, shareholders, partners, or members have not been convicted of a felony in this state or any other jurisdiction which would indicate moral turpitude on the part of the applicant.
- 3) The applicant is financially responsible and will conduct the Delayed Deposit Services Business pursuant to the Delayed Deposit Services Licensing Act.
- 4) The applicant has assets of at least twenty-five thousand dollars (\$25,000) available for operating the Delayed Deposit Services Business.

The Director shall approve or deny an application by written order no more than ninety (90) days after the filing of a substantially complete application. A DDS license will be subsequently issued following completion of any conditions in the order. If the Director does not act on a substantially complete application within ninety (90) days, the application is considered approved. A license will still need to be issued.

OFFICE LOCATIONS

A licensee may operate a Delayed Deposit Services Business at the location designated as its principal place of business in the application. The licensee shall maintain books, accounts, and records at the designated principal place of business. A licensee may also operate branch offices in the same county in which the licensee's designated principal place of business is located. Such location(s) shall be noted in Question 3 of the original application form. Subsequent branch locations shall be on forms prescribed by the Director. A fee of one hundred fifty dollars (\$150) shall be paid to the Department for each such branch application.

EXPIRATION AND RENEWAL OF LICENSE

A Delayed Deposit Services Business license shall be valid from the date of issuance by the Director to the next April 30th. The license may be renewed May 1st of each year, by filing with the Director a fee of five hundred dollars (\$500) for the main office location and five hundred dollars (\$500) for each branch office location and an application for renewal. The application for renewal shall contain such information as the Director may require to indicate any material change in the information contained in the original application or succeeding renewal applications. The Department will mail renewal information to each licensee approximately one month prior to expiration or on or near April 1st of each year.

FILING OF SURETY BOND

A surety bond in the sum of fifty thousand dollars (\$50,000) must accompany each application for a Delayed Deposit Services Business. This bond is to be executed by the licensee and a surety company approved by the Director and must be on the form provided by the Department (*Delayed Deposit Services Business Bond Form*).

The statutes require that a surety bond remain in effect at all times. If a bond is cancelled, the licensee shall immediately cease doing business and its license shall be surrendered or cancelled. A surety may cancel such bond only upon thirty (30) days written notice to the Director.

ADDRESS

The Department's mailing address and telephone number are:

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P.O. Box 95006
Lincoln, Nebraska 68509-5006
Telephone (402) 471-2171.