

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES
P.O. BOX 110807, JUNEAU, ALASKA 99811-0807
TELEPHONE (907) 465-2521
<http://www.commerce.state.ak.us/bsc/banking.htm>

APPLICATION FOR A DEFERRED DEPOSIT ADVANCE BUSINESS

Submit all items to the address above:

- 1) A check or money order made payable to the State of Alaska for a \$2,500 non-refundable application fee for each physical location or Internet web site (AS 06.50.030 (b)).
- 2) A completed application for each physical location or Internet web site (AS 06.50.030).
- 3) A completed division bond form for \$25,000 (single office) or \$50,000 (multiple office) (AS 06.50.040).
- 4) Copy of your current Alaska Business License (AS 06.50.020 (a)(4)).
- 5) Evidence of business structure i.e. Certificate of Incorporation or Certificate of Authority (AS 06.50.020 (a)(5)).
- 6) Certified resolution of the Board of Directors, Manager, Member, or General Partner, authorizing the filing by the applicant of an application for a deferred deposit advance license in Alaska.
- 7) Written summary of previous work experience for each member, partner, director, senior officer (President, Vice President, Secretary) or owner of 10 percent or more of the equity of the applicant (AS 06.50.030(a)(3)).
- 8) Form A for each member, partner, director, senior officer (President, Vice President, Secretary) or owner of 10 percent or more of the equity of the applicant (AS 06.50.030(a)(3)).
- 9) Current bank statement verifying cash assets of at least \$25,000 per location (AS 06.50.020(a)(1)).
- 10) Copy of proposed Advance Agreement for department approval (AS 06.50.400(a)).
- 11) Copies of all forms that will be used in applicant's business of providing deferred deposit advances (AS 06.50.030(a)(3)).

ALASKA STATUTE 06.50: DEFERRED DEPOSIT ADVANCE ACT

Alaska Statutes governing the application process:

AS 06.50.020	AS 06.50.030	AS 06.50.040
AS 06.50.050	AS 06.50.060	AS 06.50.310
AS 06.50.320	AS 06.50.330	AS 06.50.400

The applicant should particularly note the above cites. In addition, the applicant must become thoroughly knowledgeable regarding the entire content of AS 06.50.

The full text of Alaska Statute 06.50 may be viewed at: <http://www.legis.state.ak.us/default.htm>

THIS is an application for a license to operate in the State of Alaska as a Deferred Deposit Advance provider (AS 06.50).

SUBMISSION of this application does not guaranty the department will issue a license to the applicant. The applicant is to submit a check, payable to the State of Alaska, in the amount of \$2,500 for processing each application.

THE application fee is non-refundable. This fee does not include the costs related to conducting the investigation into the application. Those costs will be billed separately upon the completion of the investigation.

A SEPARATE APPLICATION MUST BE SUBMITTED FOR EACH PHYSICAL LOCATION AND INTERNET WEB SITE FROM WHICH APPLICANT CONDUCTS BUSINESS.

Instructions

- ◆ If business structure is a natural person (i.e. a sole proprietorship), please contact the Division for instructions.
- ◆ If business structure is not a natural person, complete this application.
- ◆ All applicants complete Sections I through VI on Pages 4 through 8 and Form A

Please indicate business structure of applicant (check only one box):

Alaska corporation. Attach a copy of the certificate of incorporation issued under AS 10.06.218.

Foreign (out-of-state) corporation. Attach a copy of the certificate of authority under AS 10.06.705.

Alaska limited liability company (LLC). Attach a copy of the articles of organization under AS 10.50.090.

Foreign LLC. Attach a copy of the certificate of registration under AS 10.50.605.

Alaska limited partnership. Attach a copy of the certificate of limited partnership under AS 32.11.060.

Foreign limited partnership. Attach a copy of the certificate of registration under AS 32.11.420 and AS 32.11.430

Foreign limited liability partnership (LLP). Submit the filed statement of foreign qualification under AS 32.06.922.

Applicant Information

1. Legal Name of Applicant: _____
2. Tax Identification Number (TIN): _____
3. Physical location of principal place of business: _____
4. Mailing address of principal place of business: _____
5. Business Telephone Number: _____
6. Web address: _____

Business Operation

1. How many employees do/will you have? _____
2. When did you begin making advances? _____
3. Do you conduct other types of business on your premises? _____ If so, please describe: _____

4. In how many locations do you conduct this business? _____
5. State physical addresses of all locations: _____

6. Hours and days of operation: _____
7. Do you conduct advances through your website? _____
8. Do you make advances through the mail? _____
9. Does any person other than applicant have access to customer records? _____ If so, describe in detail: _____

10. Please state the name, phone number and location of the individual responsible for the day to day operations of the business. _____

Loan Information

1. How many advances do you currently have outstanding? _____
2. What is the total dollar amount of all advances outstanding? _____
3. How do you track payments and other activities? _____
4. How are advances collateralized? (Direct Check or Electronic Funds Transfer Authorization, or other?) _____

5. Are your records computerized? _____
6. If records are computerized, what kind of software do you use? _____
7. Give a detail of all rates/fees charged in connection with making advances. _____

8. In the event of default, who handles your collection activity? _____
9. On advances that are paid, how long do you retain the records? _____
10. Do you give copies of all paperwork in connection to advances to the borrower? _____
11. How do you compute the interest amount on the loan? _____

12. What type of credit verification do you use when evaluating an application? _____
13. How do you ensure the confidentiality of the information obtained from your customers as required at AS 06.01.028? _____

Advertising and Marketing

1. Do you advertise your business? _____
2. What forms of advertisement do you currently use? _____

3. Do you offer any incentives or rewards to customers? _____ If so, please describe: _____

4. Do you offer any incentives or rewards to referrals? _____ If so, please describe: _____

Financial Qualification

Attach a current bank statement verifying cash assets of at least \$25,000 per location. Under AS 06.50.020, each licensed location is required to have cash assets of at least \$25,000.

Bond

Complete and return the division bond form for \$25,000 (single office) or \$50,000 (multiple offices). Under AS 06.50.040, a bond is to be provided to the department in the amount of \$25,000 for businesses with one location, or \$50,000 for businesses with more than one location.

Other Comments

Please provide any comments that might assist the division in understanding your business: _____

Oath

I/we state under oath to the correctness of this application (including any attachments) as of this date and declare I/we have personal knowledge of the facts stated in this application and swear under penalty of perjury that the facts are true.

Authorized Signers:

Name _____ Signature: _____

Name _____ Signature: _____

Name _____ Signature: _____

Name _____ Signature: _____

Name _____ Signature: _____

Name _____ Signature: _____

Name _____ Signature: _____

Subscribed and sworn to before me this _____ day of _____, 20_____

Notary Public _____

SEAL

My Commission Expires: _____