



Non-Mortgage Industry License Change Instructions

The following is a list of what is required to be submitted to AZDFI if any changes take place after you have been issued a license by our Department. **Do not** wait until renewal time to advise us of any changes. Changes must be reported in a timely manner, penalties may be assessed for not complying. Please provide the required documentation as described for each change noted below.

***Original paper licenses** must be returned to AzDFI for address changes, name changes and Active Manager Changes. If the original paper license is not returned, you will need to include a check for \$100.00 for each paper license not returned. This requirement is not applicable if AzDFI issued your company an electronic license. (Post a copy of the current license, until you receive the original amended license).

****Order** the number of fingerprint cards needed. Fingerprints must be taken by a law enforcement agency. Do not submit any fingerprint card that has either highlighter or whiteout on it. Only one (1) completed fingerprint card per person is required. **NOTE:** You will need to provide a government issued photo identification at the time you get your fingerprints taken. The fingerprints are used to perform a national criminal background check with the FBI.

*****To acquire** the necessary forms visit the forms section of the AZDFI.gov website

http://azdfi.gov/Licensing/Download_Req_Rpt.htm

Address Change:

- This applies to all license types
- 1) A \$50 fee is required
- 2) Return the original license or submit the \$100 fee*

Name Change:

- This applies to all license types
- 1) Return original license(s) or submit the \$100 fee (principal & branch licenses).*
- 2) Original bond rider with new name (if bond is required for license type)
- 3) \$250 fee for each licensed location.
- 4) If, Corporation; the approved amended articles of incorporation with new name.
- 5) If, foreign corporation; the approved amended articles of incorporation and Arizona foreign authority with new name
- 6) A copy of the trade name certificate showing legal name and DBA name. (if adding or changing trade name)

Authorized Delegate Change

- This applies to Money Transmitters only
- The change request form is to **only be completed for email address changes.**
- **Only** the following changes relating to Authorized Delegates (AD) must be reported to the Department:
 - A change of the AD's business name
 - A change of the AD's business address
 - The addition of an AD location
 - The termination of an AD location
- Changes to the AD's business address or business name require that the AD be terminated under the existing information and then added as a new AD with the new information. **AD's are terminated and added on the quarterly report for the quarter in which the action occurred.** Applicable fees must be submitted with the quarterly report for each added AD.
- A change form is not to be submitted for AD terminations or additions.

**Control / Ownership Change (“COC”):**

- COC is 20% or more and applies to all License Types except money transmitters which is 15% or more.
- **Note:** A license is not transferable or assignable and control of a licensee may not be acquired through a stock purchase or any other device without the prior written consent of the Superintendent.
- 1) Letter providing complete details of change (the structure of this change may require a new license).
- 2) Copy of proposed purchase agreement (copy of signed original to be supplied after completion of the approved change)
- 3) Copy of stock certificates & stock ledger (to be supplied after completion of the approved change)
- 4) Need flow chart showing proposed new ownership. You will also need to provide a copy of either the amended articles or new articles (to be supplied after completion of the approved change)
 - a) Is company amending their current articles?
 - b) Is company drawing up new articles?
 - c) Is the company changing their name? See Name Change Instructions above.
 - d) Are the top people of the company changing? See Officer Change Instructions below.
- 5) Percentage change in ownership. Provide “Minutes or Corporate Resolution” substantiating company approval of the change in ownership percentages.
- 6) Financials are required on companies acquiring the licensee. (See *** above) Audited financials are required for the following license types; escrow agent, money transmitter and trust companies.
- 7) Personal financials are required on ownership interest. (See *** above)
- 8) Original principal location & branch licenses returned if name is changing. (See * above)
- 9) A fee of \$5,000 is required for trust companies and \$2,500 for money transmitter licensees.

Active Manager:

- TIME SENSITIVE- Applies only to Collection Agencies. Active Manager is one who is in active
- **Note:** A licensee shall notify the superintendent in writing that its AM will cease to be in active
- 1) Return original principal location license. (See * above)
- 2) Biographical Statement. (See *** above) on new Active Manager
- 3) Fingerprint card. (See ** above)
- 4) Fingerprint processing fee of \$24 per card (fee must accompany the card).
- 5) Copy of new Active Manager's driver's license.
- 6) Active manager to provide a written description of their collection experience or copy of their Resume.
- 7) Current credit report
- 8) If applicable – credit explanation on any negative items past or current for each person
- 9) Letter from company authorizing the Active Manager change.
- 10) \$250 processing fee (separate check).

Responsible Individual (Money Transmitter only):

- Active Manager has principal active management authority over the business of the licensee in this state.
- 1) Biographical Statement. (See *** above) on new Responsible Individual
- 2) Fingerprint card. (See ** above)
- 3) Fingerprint processing fee of \$24 per card (fee must accompany the card).
- 4) Copy of new Responsible Individual's driver's license.
- 5) Responsible Individual to provide a copy of their Resume.
- 6) Current credit report
- 7) If applicable – credit explanation on any negative items past or current.
- 8) Letter from company authorizing the change in the Responsible Individual.
- 9) Responsible Individual to complete the Money Transmitter Identification Statement.

Officer Change:

- Changes to any of the top five (5) Persons, Officers or Members. Applies to all License Types
- 1) Biographical Statement. (See *** above) on each person
- 2) Fingerprint card. (See ** above) for each person
- 3) Fingerprint processing fee of \$24 per card (fee must accompany the card).
- 4) Current credit report



- 5) If applicable – credit explanation on any negative items past or current for each person
- 6) If applicable - amended articles of incorporation or organization adding new officer/directors/ members.
- 7) Authorization letter from licensee of changes in the top (5) officers (adding or removing officers).

Branch Manager Change:

- 1) Biographical Statement. (See *** above) for each new Branch Manager (money transmitter only)
- 2) \$250 fee for each branch in which the Branch Manager is changing (money transmitter only).
- 3) Fingerprint card. (See ** above). (money transmitter only)
- 4) Fingerprint processing fee of \$24 per card (fee must accompany the card).

License Surrender:

- Office Closure or No Longer In Business. Applies to all License Types
- 1) Return original license(s).*
- 2) Closure Letter to include the reason for closure.

Duplicate License:

- 1) Letter of request for a duplicate license, state license number of license being requested.
- 2) \$100 fee payable to AZDFI