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Department of Financial Institutions

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**SUPPLEMENTAL PAYDAY LENDER
APPLICATION QUESTIONS**

Telephone: (608) 261-7578
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Purpose: A completed Supplemental Payday Lender Application Questions form must be submitted to the Department of Financial Institutions – Division of Banking (DFI) for consideration of licensure. This form only needs to be completed by lenders that have applied for a Wisconsin payday lender license through the Nationwide Mortgage Licensing System (NMLS).

Notice: This form is required under Section 138.14, Wisconsin Statutes. Refusal to provide this information may result in the denial of a license. Personally identifiable information on this form may be matched against tax information, outstanding child and family support data and law enforcement agencies. Failure to complete this form completely and accurately may result in denial or revocation of license, and any other penalties as provided by law.

1. Applicant Name. The “applicant” is the corporation, limited liability company, limited partnership, partnership, or sole proprietorship that is applying for the license. If the applicant uses a trade name or DBA (doing business as) name, include that as well.

2. Will the applicant offer secured loans to Wisconsin consumers? ☐ Yes ☐ No

If yes, identify the type(s) of collateral that will be accepted.

3. What will the average Annual Percentage Rate (APR) be on Wisconsin loans?

4. Will the applicant offer single payment loans to Wisconsin consumers? ☐ Yes ☐ No

5. What loan terms will the applicant typically offer Wisconsin consumers (i.e. 14 days, 30 days, 90 days, etc.)?

6. Will all books and records relating to Wisconsin payday loans be maintained at a licensed location? ☐ Yes ☐ No

7. How will the applicant ensure the confidentiality and security of the information it transmits to the payday loan database?

8. Will loans be consummated away from a licensed location (i.e. via the internet or by facsimile)? If yes, answer questions 8a. – 8m. ☐ Yes ☐ No

a. Rule DFI-Bkg 75.06(4) requires a licensee maintain documentation that verifies a customer's income. How will the applicant collect this documentation from a customer?

b. Pursuant to s. 138.14(9g)(a)3., Wis. Stats., a licensee is required to provide a consumer with specific informational material developed by the division prior to entering into a payday loan with the consumer? How will the applicant ensure that the consumer receives this information?

c. How will the applicant comply with s. 422.302(3), Wis. Stats., which requires the customer receive an exact copy of each signed instrument, document, agreement and contract before the first payment due date?

d. How will the applicant comply with s. 766.56(3)(b), Wis. Stats., which requires a creditor provide a non-applicant spouse with written notice of the extension of credit?

e. How will a customer's payments be documented?

f. What documentation will be retained for each open and paid loan and how will records be made available to this division for examination?

g. How will the applicant comply with s. 138.14(13)(c), Wis. Stats., which requires a plain and complete receipt be provided to the customer for all cash payments?

h. How will the applicant comply with s. 138.14(11)(a), Wis. Stats., which requires the customer be permitted to make payments on the loan in whole or in part prior to its maturity?

i. Pursuant to s. 138.14(11g), Wis. Stats., if a customer fails to repay a payday loan in full at the end of the loan term, the licensee that made the loan shall offer the customer the opportunity to repay the outstanding balance of the loan in 4 equal installments with due dates coinciding with the customer's pay period schedule. How will the applicant make this offer to a customer if a customer fails to repay their subsequent loan at the end of its loan term?

j. Pursuant to Rule DFI-Bkg 75.08(2)(b), if a customer enters into a repayment plan, the licensee shall furnish the customer with a signed copy of a repayment plan agreement. How will the applicant provide a signed copy of the agreement to a customer?

k. Will the applicant be able to comply with s. 137.16(1), Wis. Stats., which requires the lender to provide certain required records (i.e. the loan agreement) to the consumer in an electronic format that is capable of being printed or stored by the consumer at the time of receipt?

☐ Yes ☐ No

l. Pursuant to s. 137.17(1), Wis. Stats., will the applicant have security procedures in place to determine the person to which an electronic record or electronic signature was attributable?

☐ Yes ☐ No

m. Pursuant to s. 137.20(1), Wis. Stats., will the applicant be able to retain certain required records (i.e. the loan agreement) so that they accurately reflect the information set forth in the record after it was first generated in its final form as an electronic record and ensure that the records remain accessible for later reference?

☐ Yes ☐ No

DEBT COLLECTION STATEMENT

I, _____, the undersigned, being the duly authorized representative of
(Print Name)

_____ hereby acknowledge that the applicant is subject
(Name of Applicant)

to the debt collection requirements under ch. 427, Stats., with respect to payday loans.

(Signature)

(Title)

(Date)

AFFIDAVIT

I, _____, the undersigned, am employed by, or am an officer or a control person of,
(Print Name)

_____. I certify that I have reviewed the foregoing responses,
(Name of Applicant)

have made diligent inquiry as to their accuracy, and they are true and correct to the best of my knowledge.

(Signature)

(Title)

(Date)

(Name of Witness)

(Signature of Witness)

This document can be made available in alternate formats upon request to qualifying individuals with disabilities.