

PAYDAY LENDER LICENCE APPLICATION REQUIREMENTS

In order to obtain a payday lender licence, the following information is required:

1. Payday Lender Application Form:

- All information on the application form must be completed.
- All documentation must contain original signatures.
- Incomplete and/or unsigned documents will not be processed, and will be returned.
- One completed application form is required per location.

2. Articles of Incorporation from the jurisdiction where the business entity is located: You must submit the original document(s) or a certified copy. If the business entity is operating more than one payday loan location in Manitoba, only one original document or certified copy of the Articles of Incorporation is required. Updated Articles of Incorporation are also required to be submitted with **applications for renewal** if there have been any changes to the applicable information.

3. Business Name Registration: You must submit the original or a certified copy of the Business Name Registration. The required documents may be obtained from the Manitoba Companies Office, 10th Floor Woodsworth Building, 405 Broadway, Winnipeg MB R3C 3L6, (204) 945-2500, www.companiesoffice.gov.mb.ca. If the business entity is operating more than one location, only one original document or certified copy of the Business Name Registration is required. An updated Business Name Registration is also required to be submitted with **applications for renewal** if there have been any changes to the applicable information.

4. Criminal Record Checks: A criminal record check must be submitted **once annually** for the applicant and each Director, Officer, Sole Proprietor, or Partner, and must be the original document, or a certified copy. If the business entity is operating more than one location only one original criminal record check or certified copy per Director, Officer, Sole Proprietor, or Partner is required.

5. Sample Payday Loan Agreement: See required information in “Appendix 1”

6. Bond or security in the amount of \$25,000.00 in one of the following formats:

- a. A bond of a guarantee insurance or surety company authorized to carry on business in Manitoba that is in a form acceptable to the director. See “Appendix 2” (Penal Bond) for the acceptable form, or
- b. A deposit of cash or negotiable bonds that is acceptable to the director as security. See “Appendix 3” Collateral Security (Currency) and “Appendix 4” Collateral Security (Negotiable Securities) for the acceptable form, or
- c. An Irrevocable Letter of Credit payable to the Minister of Finance given by a bank, trust company or credit union licensed to carry on business in Manitoba that is in a form acceptable to the director as security.

7. Licence Fee of \$5,500.00 (CDN currency): Make cheque, money order or equivalent payable to the Minister of Finance, Government of Manitoba. If paying by credit card, complete the credit card payment form “Appendix 5”. The licence fee of \$5,500.00 is required for each application for licence as a payday lender and each application for renewal of a licence as a payday lender.