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PAYDAY LENDER
Licence Application Checklist

APPLICATION CHECKLIST

You must provide the following to be licensed.

☐ **Step 1: Provide proof of registration or incorporation**
You must provide proof of incorporation or registration during the application process. To register your business in BC, visit OneStop BC Business Registry.
If you are starting a new business, visit Small Business BC.

If you are set up as a BC proprietorship, partnership, or society, you must provide:
- names of all directors, senior officers, partners or proprietors
- current copy of any trade name registration(s) under which you intend to operate

If you are set up as a BC corporation, you must provide:
- names of all directors, senior officers, and beneficial owners with voting shares
- current copy of any trade name registration(s) under which you intend to operate

☐ **Step 2: Provide information about web domains used to issue payday loans**
You must provide the names of all web domain names used to issue payday loans.

☐ **Step 3: Provide municipal business licence**
You must provide us with a copy of your business licence issued by your local municipality.

☐ **Step 4: Complete a criminal record check**
Senior officers, partners or proprietors of your business must complete a criminal record check. For Canadian residents, a criminal record check is available through our third-party supplier and the results are sent directly to us.
Get a criminal record check.
For non-Canadian residents, a criminal record check from your home jurisdiction is required.

☐ **Step 5: Provide the required documents.**
You must provide copies of the following for our approval:
- Standard loan agreement. For the purposes of section 112.06 (2) (t) of the Act, a payday lender must ensure that a payday loan agreement includes the following statement:
  Payday lending is regulated by the Province of British Columbia. Payday lenders must be licensed and follow requirements under the Business Practices and Consumer Protection Act. If you have a complaint about a payday lender or would like to know more about your rights as a borrower, please contact Consumer Protection BC (the Business Practices and Consumer Protection Authority.)
  - If your business is located outside of British Columbia, you must ensure that the agreement contains the address in British Columbia for service of documents.
- Sample loan agreement for $300 for 14 days, with all fees and charges
- Sample rate structure for a payday loan, with interest and permissible charges
- Sample cancellation notice form
- Sample form acknowledging the receipt of the loan cancellation
- Sample debt collection notification and forms

All documents must ensure compliance with the Payday Loans Regulation.

☐ **Step 6: Apply for a licence**
If your business has more than one location, each location requires its own licence. You must submit all supporting documents with your application. Each application may take up to four weeks to process.
If you are operating from your home, a statutory declaration is required confirming that your residence is also a place of business.

Submit a licence application form and any associated fees.
Submit a statutory declaration form.

☐ **Step 7: Read and understand your obligations**
It is your responsibility to review all the laws that apply to your business and to understand your obligations.
Review your obligations.

☐ **Step 8: Pay your fees, including the payment to the Consumer Financial Education Fund**
All applications must be accompanied by the required licence application fees, and contribution(s) to the Consumer Financial Education Fund.
See current fee schedule
Learn about the Consumer Financial Education Fund