



## New Application Checklist Jurisdiction-Specific Requirements



### DISTRICT OF COLUMBIA MORTGAGE BROKER LICENSE

#### Instructions

1. Each branch location wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS.
2. Mortgage licenses are **not** transferable or re-assignable.
3. Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
4. The individual named in the contact employee information section of Form MU1 must be authorized by the applicant to make sworn statements and attestations on behalf of the applicant where required as part of the application and/or renewal process.
5. Business Registration: Each corporation, limited liability company or limited partnership is required to register with the District of Columbia (District) Department of Consumer and Regulatory Affairs (DCRA) prior to conducting business in the District. This registration requirement does **not** apply to sole-proprietors and general partnerships. For additional information regarding registration requirements and the process, applicants may contact the DCRA at (202) 442-4432, or visit their website at [www.dkra.dc.gov](http://www.dkra.dc.gov). *Note that DISB will verify this information with DCRA.* Therefore, the Department of Insurance, Securities and Banking (DISB) expects applicants to confirm that their registration status is in "Good Standing" with DCRA prior to submitting an application to DISB.
6. Trade Name Registration (if applicable): An applicant proposing to conduct mortgage business in the District under a trade name or d/b/a name, is required to register that name with the DCRA prior to conducting business in the District. For additional information regarding registration requirements and the process, you may contact the DCRA at (202) 442-4432, or visit their website at [www.dkra.dc.gov](http://www.dkra.dc.gov). *Note that DISB will verify this information with DCRA.* Therefore, DISB expects applicants to confirm that their registration status is in "Good Standing" with DCRA prior to submitting an application to DISB. Mortgage licensees are prohibited from using more than one trade name, fictitious name or dba for each license obtained. Therefore, please be advised that applicants may not list more than one name in the "Other Trade Names" section on Form MU1.
7. Each mortgage licensee must have a Registered Agent for service of process located in the District and disclose such agent in the Registered Agent section of Form MU1.
8. DC does not require a Qualified Individual. You can leave the Qualified Individual field in Form MU1 blank.
9. Mortgage licenses expire at the close of business on December 31<sup>st</sup> of each year, unless renewed.
10. Total license cost including the NMLS processing fee is \$1,200.
11. All fees are collected through the NMLS and ARE NOT REFUNDABLE.

12. **Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing.** For additional help, see the Financial Statement Information page and quick guide posted on the NMLS website here; [http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Financial\\_Statements](http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Financial_Statements)
13. Provide a financial statement prepared in accordance with Generally Accepted Accounting Principles (GAAP). Financial statements should include, but not be limited to, a balance sheet, income statement, statement of cash flows and all relevant notes thereto, for the current year to date through the most recent quarter ending date and for the preceding fiscal year. If applicant is a start-up company, only an initial statement of condition is required. Applicant **MUST** demonstrate and continuously maintain a minimum positive net worth of \$25,000 per licensed location.
14. Applications should **not** be electronically submitted to DISB until all information is complete and ALL required materials are available to be submitted along with the checklist below. In addition, the applicant's NMLS Unique ID Number must be written on the top right-hand corner of every hard copy document to be submitted to DISB.
15. DISB will review the filing and all required documents and communicate with you through the NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
16. Jurisdiction-specific requirement as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following address:

For U.S. Postal Service and Overnight Delivery:

Department of Insurance, Securities and Banking  
Banking Bureau  
810 First Street, NE, Suite #701  
Washington, D.C. 20002

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>DISCLOSURE QUESTIONS:</b> On company letterhead, provide complete details of all events or proceedings for any "Yes" answer to any of the Disclosure questions for the company and any Control Person on forms MU1 and MU2. To the extent possible, provide a copy of any applicable orders or documents.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>FORMATION DOCUMENTATION.</b> Provide a certified copy of:</p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (if a Corporation) or</li> <li>• The Articles of Organization (if a Limited Liability Company), or</li> <li>• The Limited Partnership Agreement.</li> </ul> <p><b>Note:</b> DISB will verify this information with DCRA. See information above pertaining to Business Registration. This requirement does <b>not</b> apply to sole proprietors and general partnerships.</p>

<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE (For applicant).</b> Provide an executed original copy of the release form attached below. <a href="#">Click to download form.</a>										
<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE (For each Control Person).</b> Provide an executed original copy of the release form attached below. <a href="#">Click to download form.</a>										
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND REQUIREMENT:</b> Provide an <b>original</b> surety bond furnished by a surety company authorized to conduct business in the District. The bond must be signed by an authorized principal officer of the applicant and an authorized representative with power of attorney who may sign on behalf of the surety company. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as authorized by DCRA. In addition, the bond should be prepared with any trade name or d/b/a name, if applicable. Use the chart below to determine the bond amount. <a href="#">Click to download sample bond form.</a></p> <table border="1"> <thead> <tr> <th>Total Dollar Volume of Loans</th> <th>Minimum Required Bond Amount</th> </tr> </thead> <tbody> <tr> <td>Total volume of loans was \$1,000,000 or less</td> <td>\$12,500</td> </tr> <tr> <td>Total volume was more than \$1,000,000 but less than \$2000,000</td> <td>\$17,500</td> </tr> <tr> <td>Total volume was more than \$2,000,000 but less than \$3,000,000</td> <td>\$25,000</td> </tr> <tr> <td>Total volume was more than \$3,000,000</td> <td>\$50,000</td> </tr> </tbody> </table> <p><b>Note:</b> Subject to approval by the Commissioner, if an applicant files four (4) or more original or renewal applications at the same time, the applicant may provide a blanket surety bond for all licensed offices in the amount of two hundred thousand dollars (\$200,000). Any bond submitted in support of a license should be continuously maintained with adequate coverage for as long as the license remains in effect.</p>	Total Dollar Volume of Loans	Minimum Required Bond Amount	Total volume of loans was \$1,000,000 or less	\$12,500	Total volume was more than \$1,000,000 but less than \$2000,000	\$17,500	Total volume was more than \$2,000,000 but less than \$3,000,000	\$25,000	Total volume was more than \$3,000,000	\$50,000
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<input type="checkbox"/>	<input type="checkbox"/>	<b>DISTRICT OF COLUMBIA CLEAN HANDS ACT CERTIFICATION FORM.</b> Provide an executed copy of the Clean Hands Act Certification form attached below. This Certification Form is required to be completed and submitted with any application for licensure under the Clean Hands Before Receiving a License or Permit Act of 1996, effective May 11, 1996 (D.C. Law 11-118, D.C. Official Code § 47-2861 et seq.). <a href="#">Click to download form.</a>										

**WHO TO CONTACT** – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.gov) for additional assistance. Technical support questions should be directed to the NMLS Call Center at (240) 386-4444.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

YOU ARE **NOT** AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING ACTIVITIES IN THE DISTRICT UNTIL YOU HAVE RECEIVED APPROVAL FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.