



New Application Checklist Jurisdiction-Specific Requirements



NORTH DAKOTA MONEY BROKER LICENSE

Instructions

1. All licenses run from January 1st through December 31st. All licensees are required to renew their license(s) through NMLS between November 1st and December 31st for the following licensing period.
2. **A Qualifying Individual must be designated for North Dakota jurisdiction.**
3. 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.
4. Each individual originating mortgage loans 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](#).
5. A Branch Manager is required to be appointed for all locations where the licensee conducts business with North Dakota consumers. The Branch Manager does not have to be physically located at the branch location. A single Branch Manager may be appointed for multiple branch locations. A Branch Manager must have a Form MU2 filed as part of the company's and/or branch's application and must be identified in Branch Manager field on Form MU3.
6. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the North Dakota Secretary of State.
7. **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](#) on the NMLS website.
Provide a company financial statement prepared in accordance with Generally Accepted Accounting Principles dated not more than twelve months prior to the application date. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required. **Y**
8. Total License costs including the NMLS processing fee: \$900
9. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
10. The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List. Also, you are responsible for reviewing [chapter 13-05-01](#) of the North Dakota Administrative Code for State specific disclosure requirements to be included in North Dakota loan applications.
11. Jurisdiction-specific requirements 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:

For U.S. Postal Service and Overnight Delivery send to:

ND Dept. of Financial Institutions
Consumer Division
2000 Schafer Street, Suite G
Bismarck, ND 58501

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SURETY BOND. Provide an original money broker surety bond in the amount of \$25,000 furnished by a surety company authorized to conduct business in North Dakota. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant, including any registered trade names. Click to download surety bond form.
<input type="checkbox"/>	<input type="checkbox"/>	NET WORTH REQUIREMENT. Provide a financial statement prepared in accordance with generally accepted accounting principles showing a net worth of at least \$25,000.
<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL FINANCIAL STATEMENT. Provide a personal financial statement, dated no older than 30 days prior to the application date, for any individual owning 25% or more of the company.
<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. A Certificate of Authority from the North Dakota Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	DOMICILED STATE DOCUMENTATION. Submit copy of license or Certificate of Authority from domiciled state.
<input type="checkbox"/>	<input type="checkbox"/>	OTHER TRADE NAMES. If applicant will be operating under a name other than its legal name, such as a “dba” or “fictitious” name, provide a copy of the Certificate of Authority from the Office of the North Dakota Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE. For each Control Person, provide an executed original copy of the release form. Click to download authorization for background check and release form
<input type="checkbox"/>	<input type="checkbox"/>	ORGANIZATIONAL CHART. Copy of an organizational chart of the applicant and ultimate parent company, if applicable.
<input type="checkbox"/>	<input type="checkbox"/>	RESUME OF PROPOSED MANAGER LISTED AS THE QUALIFIED INDIVIDUAL FOR ND ON FORM MU1.
<input type="checkbox"/>	<input type="checkbox"/>	PRIVACY NOTICE. North Dakota is an “opt-in” state regarding privacy. Provide a copy of the privacy notice to be used in North Dakota transactions. <i>(NDCC section 6-08.1-04)</i>
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete details of all events or proceeding for any “Yes” answer to any of the Disclosure questions for the company or any Control Person and provide a copy of any applicable orders or documents.

WHO TO CONTACT – Contact the Consumer Division licensing staff by phone at (701) 328-9933 or send your questions via e-mail to dfi@nd.gov for additional assistance. For system questions, call 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.