



## Description



### NEW YORK MORTGAGE BROKER REGISTRATION

#### Who is required to have this registration?

Sole Proprietors and Companies that engage in the business of soliciting, processing, placing or negotiating mortgage loans for others, or offering to solicit, process, place or negotiate mortgage loans for others on 1-4 family owner occupied residential property located in the State of New York.

Article 12-D, Section 590.1(b) prohibits a person, partnership, association, corporation or other entity from soliciting, processing, placing or negotiating a mortgage loan or offering to solicit, process or negotiate a mortgage loan in New York State without first being registered with the Superintendent of Banks of the State of New York as a mortgage broker.

#### Who does not need this registration?

- Employees of mortgage brokers and mortgage bankers licensed or registered in New York State pursuant to Article 12-D do not need to obtain a mortgage broker registration or mortgage banker license as long as they engage in mortgage loan origination on behalf of their employer. However, these individuals are required to file an MU4 application for authorization as an MLO pursuant to Article 12-E of the New York Banking Law.
- Insurance company, banking organization, foreign banking corporation licensed by the Superintendent or the Comptroller of the Currency to transact business in New York State, national bank, federal savings bank, federal savings and loan association, federal credit union, or any bank, trust company, savings bank, savings and loan association or credit union organized under the laws of any other state or any instrumentality created by the United States or any state with the power to make mortgage loans.
- Any individual employed by an exempt organization as detailed above, as long as such individual is acting within the scope of the exempt entity's charter, license or registration.

#### What are the pre-requisites for registration applications?

- Bond amount: \$10,000 - \$100,000 (See Part 410.15 Superintendents Regulations)
- Background check: Criminal
- Credit check: Yes
- Experience: Minimum two years of credit analysis or underwriting experience with an exempt organization, mortgage banker, mortgage broker or licensed lender.

**WHO TO CONTACT** – Contact John Fasciani (212) 709-3868 or Lau-Kam Tsang (212) 709-3846 or send your questions via e-mail to [mbbdenovo@dfs.ny.gov](mailto:mbbdenovo@dfs.ny.gov) for additional assistance.

**YOU ARE PROHIBITED FROM ENGAGING IN RESIDENTIAL MORTGAGE ORIGINATION ACTIVITIES UNTIL YOU ARE APPROVED BY THE SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK AND A REGISTRATION HAS BEEN ISSUED IN YOU OR YOUR COMPANY'S NAME.**