



New Application Jurisdiction-Specific Requirements



RHODE ISLAND MORTGAGE LOAN ORIGINATOR LICENSE

Instructions

Any loan officer who has not completed and submitted a Form MU4 through the NMLS, who has not mailed the Rhode Island Specific documents and who has not provided evidence of successfully completing required training, may not act as a Rhode Island Mortgage Loan Originator.

1. New applicants are required to use NMLS to submit their MU4 filings. License approval will be issued once all requirements have been met and satisfactorily reviewed by Rhode Island. To receive full "Approval" status Mortgage Loan Originators must meet the following requirements.
 - Certification that 20 hours of pre-licensure education courses have been completed
 - Passing score on both the National and State components of the SAFE MLO Test
 - Fingerprints for an FBI criminal history background check
 - Authorization for a credit report
 - License sponsored by company
2. The total license cost of your Application is \$180 including the NMLS processing fee of \$30. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$39 if you authorize a Criminal Background Check at time of Application. Therefore, your total cost could be as high as \$234 (\$180 + \$15 + 39).
3. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
4. 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 Overnight Delivery

Jeffrey L. Asermely
Assistant Supervisor of Examinations
State of Rhode Island
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Building 68-2
Cranston, RI 02920

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete details of all events or proceedings for any “Yes” answer to any of the Disclosure questions on the Form MU4.
<input type="checkbox"/>	<input type="checkbox"/>	FINANCIAL STATEMENT. Provide a Personal Financial Statement (go to www.dbr.ri.gov for approved format) representing Applicant’s financial position within the 90-day period immediately preceding the submission of the jurisdiction specific checklist.
<input type="checkbox"/>	<input type="checkbox"/>	IDENTIFICATION. Provide a copy of a valid photo ID.

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions e-mail to bankinquiry@dbr.state.ri.us for additional assistance. Always include your NMLS Unique ID Number when corresponding with the Division of Banking.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.AND HAVE RECEIVED A LICENSE CERTIFICATE FROM THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION.