



# MA Student Loan Servicer Branch Office

## New Application Checklist Branch Office

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### CHECKLIST SECTIONS

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### GENERAL INFORMATION

#### Who is required to apply for this?

A student loan servicer licensee, other than an automatic federal student loan servicer licensee who intends to operate at any place in addition to its main address on the license shall notify the commissioner, in writing, not less than 30 days before doing so. The notification shall include information as required by the Commissioner.

The branch office location application should only be applied for by a company that holds, or is applying for, a Student Loan Servicer License (Company).

See M.G.L. c. 93L for more information.

#### Activities Authorized Under This License

This license authorizes the following activities...

- Private student loan servicing OR both Private and Non-private student loan servicing

The Massachusetts Division of Banks does not issue paper licenses for this license type.

#### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).

- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact Massachusetts Division of Banks licensing staff by phone at (617) 956-1500, ext. 61479 or send your questions via email to [nmls@mass.gov](mailto:nmls@mass.gov) for additional assistance. **Applicants are strongly encouraged to contact Licensing staff by email.**

*For U.S. Postal Service & Overnight Delivery:*

*Massachusetts Division of Banks  
ATTN: Licensing Unit Student Loan Servicer  
1000 Washington Street  
10<sup>th</sup> Floor  
Boston, MA 02118-2218*

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

**LICENSE FEES** - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	MA Student Loan Servicer Branch Office	Submitted via...
<input type="checkbox"/>	<b>MA License/Registration Fee:</b> \$50.00 (Office Location Fee) <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Branch/Office Location Manager:</b> \$15 per branch/office location manager.	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	MA Student Loan Servicer Branch Office	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
Note	<b>Other Trade Names:</b> Other Trade Names (OTNs) are managed at the company license level (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each branch office. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch/office location.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
<input type="checkbox"/>	<b>Credit Report:</b> Branch Managers required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).	<b>NMLS</b>
<input type="checkbox"/>	<b>MU2 Individual FBI Criminal Background Check Requirements:</b> Branch Managers are required to authorize a FBI criminal background check (CBC) through NMLS.  After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.	<b>NMLS</b>

	<p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	
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**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

<b>Complete</b>	<b>MA Student Loan Servicer Branch Office</b>	<b>Submitted via...</b>
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No branch documents are required to be uploaded into NMLS for this license/registration at this time.

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Credit Report Explanations</a> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

<b>Complete</b>	<b>MA Student Loan Servicer Branch Office</b>	<b>Submitted via...</b>
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No items are required to be submitted outside of NMLS for this license/registration at this time.