Who Is Required to Have This License?
This limited purpose license is applicable to the extent that the student loan servicing performed in this State is conducted pursuant to a contract awarded by the United States Secretary of Education under 20 U.S.C. s.1087f. Any student loan servicer that services non-federal student loans must apply for the New Jersey Student Loan Servicer license.

A student loan servicer is any person, wherever located, responsible for the receiving any scheduled periodic payments from a student loan borrower or notification of such payments, and applying payments to the borrower’s account pursuant to the terms of the student education loan or the contract governing the servicing of the loan; b. during a period when no payment is required on the student education loan, maintaining account records for the loan and communicating with the student loan borrower regarding the loan, on behalf of the holder of the loan; or c. interacting with a student loan borrower to facilitate the loan servicing as described in this definition, including activities to help prevent loan default on obligations arising from a student education loan of any student education loan to any student loan borrower.

Companies and branches applying through NMLS with the New Jersey Department of Banking and Insurance (DOBI) must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Branches must be registered by submission of a completed Branch Form (MU3).

The governing statute for the NJ Federal Contract Student Loan Servicer license is the Student Loan Servicing Act, N.J.S.A. 17:16ZZ-1 TO -18.

Who Does Not Need to Have This License?

- Any state or federally chartered bank, savings bank, savings and loan association or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(a)).
- Any wholly owned subsidiary of any bank or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(b)).
• Any operating subsidiary where each owner of the operating subsidiary is wholly owned by the same bank or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(c)).

Activities Authorized Under This License
This license authorizes the following activities...
  o Non-private student loan servicing

Pre-Requisites for License Applications

• A contract awarded by the United States Secretary of Education under 20 U.S.C. s.1087f.

The New Jersey Department of Banking and Insurance does not issue paper licenses for this license type.

Document Uploads Guidance
Documents that must be uploaded to the Document Uploads section of the Company Form (MU1) 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

• Company Form (MU1) Filing Instructions
• Document Upload Descriptions and Examples
• Individual Form (MU2) Filing Quick Guide
• Financial Statements Quick Guide
• Payment Options Quick Guide
• License Status Definitions Quick Guide

Agency Contact Information
Contact the New Jersey Division of Banking licensing staff by phone at (609) 292-7272 or send your questions via email to Bliconline@dobi.nj.gov for additional assistance.

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

Updated: 10/14/2020
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.

<table>
<thead>
<tr>
<th>Complete</th>
<th>NJ Federal Contract Student Loan Servicer License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NJ License Fee: $5,000</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
<td></td>
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</tbody>
</table>

## Requirements Completed in NMLS

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Financial Statements: Upload a reviewed financial statement, demonstrating that the applicant has a tangible net worth of at least $250,000. The financial statement must be prepared by a certified public accountant or a public accountant, in accordance with Generally Accepted Accounting Principles, dated within 90 days of the applicant’s fiscal year end. The accuracy of the financial statement must be sworn to under oath before a notary public by the applicant, proprietor, a general partner or a corporate officer, or a member duly authorized to execute those documents. The financial statement must include a balance sheet, income statement, statement of cash flows, and all relevant notes. See, N.J.S.A. 17:16ZZ-4(b)(1), (c)(1). <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the Other Trade Names section of the Company Form (MU1). The New Jersey Department of Banking and Insurance does not limit the number of other trade names. If operating under an “Other Trade Name”, upload the trade name authorization document regarding ability to do business under that trade name. This document should be named NJ-FCSLS Trade Name – Assumed Name.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the Document Uploads section of the Company Form (MU1).</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Primary Contact Employees: The following individuals must be entered into the Contact Employees section of the Company Form (MU1). 1. Primary Company Contact. 2. Primary Consumer Complaint Contact.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
**Non-Primary Contact Employees**: New Jersey Department of Banking and Insurance **requires** that an individual(s) be identified as a **Non-Primary Contact** for the following areas. These contacts must be listed in the **Contact Employees** section of the Company Form (MU1).

1. Licensing
2. Consumer Complaint (Regulator)
3. Legal

**Disclosure Questions**: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).

See the [Company Disclosure Explanations Quick Guide](#) for instructions.

**Control Person (MU2) Attestation**: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).

**Note**: Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.

**Note**: MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.

**Electronic Surety Bond**: Electronic Surety Bond via NMLS in the amount of $30,000 per licensed location, furnished and submitted by a surety company authorized to conduct business in New Jersey.

See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

**Note**: Surety bonds submitted via the Document Uploads section will not satisfy this requirement.
### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

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<td></td>
<td><strong>Federal Contract Student Loan Servicer Certification:</strong> Upload a certification indicating that the person is servicing student loans pursuant to a contract awarded by the United States Secretary of Education under 20 U.S.C. s.1087f. The certification must be signed and sworn to under oath before a notary public by the proprietor, a general partner or a corporate officer, member or other person duly authorized to execute such a document. See, N.J.S.A. 17:16ZZ-5(a).</td>
<td><strong>Upload in NMLS:</strong> under the Document Type <strong>Business Plan</strong> in the <strong>Document Uploads</strong> section of the Company Form (MU1).</td>
</tr>
</tbody>
</table>

### INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td><strong>No items are required to be submitted outside of NMLS for this license/registration at this time.</strong></td>
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</tbody>
</table>