



# NJ Registered Depository Institution New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### **Who May Become a NJ Registered Depository Institution?**

A depository institution as defined in section 3 of the “Federal Deposit Insurance Act,” Pub.L.81-797 (12 U.S.C. s.1813), or a State or Federally chartered credit union may elect to register with this department as a registered depository institution for the purpose of sponsoring individuals to be licensed to act as mortgage loan originators. NJSA 17:11C-55.

### **Activities Authorized for a licensed Mortgage Loan Originator operating under Sponsorship by a NJ Registered Depository Institution**

Such sponsorship authorizes licensed mortgage loan originators to perform these activities:

- First mortgage brokering
- First mortgage lending
- High cost home loans
- Home equity loans, including lines of credit
- Lead Generation
- Manufactured Housing Financing
- Reverse mortgage activities
- Second mortgage brokering
- Second mortgage lending
- Third Party Mortgage Loan Processing
- Third Party Mortgage Loan underwriting
- Mortgage loan modifications

### **Pre-Requisites for Registration Applications**

An applicant for registration must be a state or federally chartered depository institution or credit union.

The New Jersey Department of Banking and Insurance does not issue paper credentials for registrations, but can confirm registration in writing on request.

### 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 NJ Department of Banking & Insurance, Office of Consumer Finance, licensing staff by phone at (609) 292-7272 (from menu select 3, then select 2, then select 1) or send your questions via e-mail to [bliconline@dobi.nj.gov](mailto:bliconline@dobi.nj.gov) for additional assistance.

*For U.S. Postal Service:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
P.O. Box 473  
Trenton, NJ 08625*

*For Overnight Delivery:*

*New Jersey Department of Banking &  
Insurance  
Licensing Services Bureau, Banking  
20 West State Street, 8<sup>th</sup> Floor  
Trenton, NJ 08608*

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	NJ Registered Depository Institution	Submitted via...
<input type="checkbox"/>	<b>NJ Application Fee:</b> \$1200 <b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NJ Registered Depository Institution	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an Audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.  <b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Name:</b> 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 <i>Other Trade Names</i> section of the Company Form (MU1). New Jersey Department of Banking and Insurance does not allow more than <b>3</b> of other trade names.  If operating under an “Other Trade Name”, upload Trade Name Authorization document regarding ability to do business under that trade name.  This document should be named <i>NJ Trade Name Approval</i> .	<b>NMLS</b>  <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with New Jersey Department of Treasury.	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> New Jersey Department of Banking and Insurance <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Licensing</li> <li>2. Consumer Complaint (Public)</li> <li>3. Consumer Complaint (Regulator)</li> <li>4. Legal</li> <li>5. Pre-Exam Contact</li> </ol>	<b>NMLS</b>
<b>Note</b>	<p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<b>Note</b>	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for NJ on the Company Form (MU1).</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> 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).</p>	<b>NMLS</b>
<b>Note</b>	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<b>N/A</b>
<b>Note</b>	<p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	<b>N/A</b>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	NJ Registered Depository Institution	Submitted via...
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation and NJ</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Bank Charter Documentation</b></p> <ul style="list-style-type: none"> <li>• Original Approved Bank Charter</li> <li>• All amendments under Bank Charter</li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit company bond in the amount of \$150,000 furnished by a surety company authorized to conduct business in New Jersey. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>Please click <a href="#">here</a> to access the bond form.</p> <p>This document should be named <i>NJ Registered Depository Institution Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1) <b>AND MAIL TO</b> New Jersey Dept. of Banking &amp; Insurance.</p>

**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**

**Surety Bond:** Submit company bond in the amount of \$150,000 furnished by a surety company authorized to conduct business in New Jersey. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.

This document should be named *[License Type] Surety Bond*

**MAIL TO: New Jersey  
Department of Banking  
& Insurance**

**Licensing Services  
Bureau, Banking**