



NJ Registered Depository Institution Branch New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Must Obtain This Registration?

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 that has elected to register with this department as a registered depository institution for the purpose of sponsoring individuals licensed as mortgage loan originators pursuant to section 5 of P.L. 2009, c. 53 (C.17:11C-55) must register as a branch any location(s) where it intends for sponsored mortgage loan originator licensees to conduct licensed activity.

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 Branch Registration Applications

A branch registration applicant must be a registered depository institution.

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 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, 8th 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 Branch	Submitted via...
<input type="checkbox"/>	<p>NJ Application Fee: \$200</p> <p>NMLS Initial Processing Fee: \$20</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NJ Registered Depository Institution Branch	Submitted via...
<input type="checkbox"/>	<p>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). New Jersey Department of Banking and Insurance does not allow more than 3 of other trade names.</p> <p>If operating under an "Other Trade Name", upload Trade Name Authorization regarding ability to do business under that trade name.</p> <p>This document should be named <i>NJ Trade Name Approval</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Branch Manager: A Branch Manager must be designated for each licensed location. 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. Branch Manager must hold an active NJ MLO license.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: 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).</p>	NMLS
Note	<p>Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</p>	N/A
Note	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
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Complete		Submitted via...
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Complete	NJ Registered Depository Institution Branch	Submitted via...
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Complete		Submitted via...
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No requirements/documents are required to be uploaded in NMLS for this license/registration.		
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REQUIREMENTS/DOCUMENTS SUBMITTED OUTSIDE OF NMLS		
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Complete		Submitted via...
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Complete	NJ Registered Depository Institution Branch	Submitted via...
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Complete		Submitted via...
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No requirements/documents are required to be submitted outside of NMLS for this license/registration.		
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