



Company New Application Checklist Agency Requirements



PUERTO RICO NON-PROFIT COMPANY REGISTRATION

Instructions:

1. Each applicant seeking a Non-profit Company registration in Puerto Rico to offer affordable housing or provides homeownership education, or similar services, must file forms MU1 and MU2 through NMLS.
2. Each branch location, wherever located, planning to conduct business under the Non-Profit Company must be separately authorized and will require a filing of Form MU3 through NMLS. For help with the NMLS application see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.
3. An on-site manager is required to be appointed for all locations where the Non-Profit Company conducts business with consumers. This individual may be referred to as the Branch Manager, must be listed as the “**Qualifying Individual**” on Form MU1, and his/her business address must match the address listed as the “Main Address” on Form MU1.
4. The **Resident/Registered Agent** section of the MU1 form should be completed with the information currently on record with the Puerto Rico’s Secretary of State.
5. Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing. For help with document uploads, see the [Quick Guide for document upload in NMLS](#).
6. Total costs: No registration fees will be charged for the Non-Profit Company registration, however, NMLS processing fee applies. \$100 NMLS processing fee will be charged.
7. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
8. The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
9. 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 U.S. Postal Service:

COMMISSIONER OF FINANCIAL INSTITUTIONS
REGULATION AND LICENSING DIVISION
PO BOX 11855
SAN JUAN, PR 00910-3855

For Overnight Delivery:

COMMISSIONER OF FINANCIAL
INSTITUTIONS
REGULATION AND LICENSING DIVISION
1492 PONCE DE LEON AVE. SUITE 600
CENTRO EUROPA BLDG.
SAN JUAN, PR 00907

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ARTICLES OF INCORPORATION: Full text of Non Profit Corporate Articles of Incorporation.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. <ul style="list-style-type: none"> • Certificate of Good Standing dated not more than 60 days prior to the filing of an application through NMLS. • If the applicant was organized or formed outside of PUERTO RICO, submit certified proof of authorization to do business in this state from the PUERTO RICO Secretary of State.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	TAX EXEMPT STATUS 501 (C) 3 OF THE INTERNAL REVENUE CODE 1986: Copy of IRS letter confirming charitable Non Profit status.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	ANNUAL FILING WITH IRS: Please provide the latest annual filing to the IRS that is related to your corporation's non-profit status. (IRS Form 990).
N/A	<input type="checkbox"/>	<input type="checkbox"/>	PROMOTING AFFORDABLE HOUSING: Documentation and explanation on how your organization promotes affordable housing or homeownership education.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Public Service or Charitable Purposes: Documentation and explanation that your organization conducts its activities in a manner that serves public or charitable purposes.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Corporation Acting in Best Interests of Clients: Documentation and explanation that your organization receives funding and revenue and charges fees in a manner that promotes the best interests of its clients.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Employee Compensation Promotes Best Interests of Clients: Documentation and explanation that employees are compensated in a manner that incentivize them to act in the best interests of their clients.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Oversight of Employees Actions to Protect Clients: Documentation and explanation on how your organization ensures that the actions of all individual employees in the course of their loan origination duties are consistent with your organizations mission and practices.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Provides Clients with Favorable Rates: Documentation that your organization provides or identifies for the borrower residential mortgage loans and housing assistance comparable to government housing assistance programs.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Latest Financial Statements: Financial statements must be prepared in accordance with the Generally Accepted Accounting Principles and must include a balance sheet (statement of assets and liabilities) and profit and loss statement. <ul style="list-style-type: none"> • Upload a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship). • Upload a copy of your most recent audited financial statement and, if available, audited financial statements for the prior two years. • If a newly formed business, also upload documentation supporting the

			<p>method and source of capitalization. .</p> <ul style="list-style-type: none"> If applicant is a wholly-owned subsidiary of another corporation, you may upload either the parent's consolidated audited financial statements of the current year and prior two years, or the parent's Form 10K reports filed with the United States Securities & Exchange Commission for the prior three years in lieu of the financial statements.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Business Plan: Upload a business plan detailing how services will be provided and funding generated. Also include the specific products and services you intend to offer under this exemption.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Management Chart: Upload an organizational chart showing the applicant's divisions, Board of Directors, officers, and managers.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Organizational Chart/Description: Upload an organizational chart if applicant is related to another entity.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Applicant Locations: Provide a list of locations with name and addresses in state.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Website Information Loan Program Flyers: Please provide your organization's website and any product or loan program flyers or handouts.

PLEASE NOTE: Once a SAFE Act Exemption Status is provided to a Non-Profit Corporation it is required to be renewed annually.

WHO TO CONTACT – Contact REGULATION AND LICENSING DIVISION staff by phone at 787-723-8403 or send your questions via e-mail to reglamentacion@ocif.gobierno.pr for additional assistance.

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