



New Application Checklist Jurisdiction-Specific Requirements



PUERTO RICO MORTGAGE LENDER / SERVICER

Instructions

1. Each applicant that proposes to conduct business in Puerto Rico as a Mortgage Lender/Servicer must file forms MU1 and MU2 through NMLS.
2. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS.
3. An on-site manager is required to be appointed for all locations where the licensee 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, OR If the applicant is applying to license an office in the State, the "Qualifying Individual" may be disclosed in the 'Resident/Registered Agent' section of Form MU1.
5. MORTGAGE LENDERS / SERVICERS are prohibited from using more than one trade name, fictitious name or dba for each license obtained. Therefore, please be advised that applicants may not list more than one name in the "Other Trade Names" section of MU1 for Puerto Rico. If your company is going to operate under more than one name, then each additional name will require an additional license.
6. Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing. For additional help, see the [Financial Statement Information Page](#) on the NMLS website. Provide an audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of application. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required.
7. Total License costs: \$3,850.00 including the investigation and the NMLS processing fee. If the license is submitted after July 1st of any year, the license fee shall be \$2,600.00 for that year, including the investigation and the NMLS processing fee.
8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. 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.
10. 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: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SURETY BOND. Provide an original MORTGAGE LENDER / SERVICER bond in the amount of \$500,000.00 furnished by a surety company authorized to conduct business in PUERTO RICO, if the petitioner intends to do business in a single Office. For each additional Office, the required bond shall be increased by the amount of ten thousand dollars (\$10,000.00). The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Click to download the surety bond form.
<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. A certified copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form); and RI
<input type="checkbox"/>	<input type="checkbox"/>	A Certificate of Authority or a Certificate of Good Standing dated not more than 60 days prior to the filing of an application through NMLS; and
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	OTHER TRADE NAMES. If applicant will be operating under a name other than its legal name, such as a “dba” or “fictitious” name, provide a file-stamped copy of the Certificate of Assumed Business Name from the Puerto Rico Department of State.
<input type="checkbox"/>	<input type="checkbox"/>	AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE. For each Control Person, provide an executed original copy of the release form. Click to download form.
<input type="checkbox"/>	<input type="checkbox"/>	RESUME. For each Control Person, submit a résumé dated not more than 30 days prior to the filing of the application through the NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	CRIMINAL BACKGROUND CHECK. For each Qualifying Individual , provide a Criminal Background Check issued by the state or country of residence, dated not more than 30 days prior to the filing of the application through the NMLS. NOTE: We do not have access to the CBC report in NMLS, therefore, each Qualifying Individual , must send the criminal report directly to the office. Private providers may be use (i.e. Fidelifacts, Kroll, etc.).
<input type="checkbox"/>	<input type="checkbox"/>	CREDIT REPORT. For each Control Person, submit a credit report dated not more than 30 days prior to the filing of the application through the NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete details of all events or proceeding for any “Yes” answer to any of the Disclosure questions for the company or any MU2 Individuals and provide a copy of any applicable orders or documents.

WHO TO CONTACT – Contact REGULATION AND LICENSING DIVISION staff by phone at 787-723-3131 x2197 or send your questions via e-mail to reglamentacion@ocif.pr.gov.

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.