



New Application Jurisdiction-Specific Requirements



RHODE ISLAND LENDER BRANCH CERTIFICATE

This document includes instructions for a new branch application request. If you need to complete a new application for a company location or individual; refer to the appropriate new application checklists.

Note: The company form (corporate location) must request a new application prior to the submission of a branch form.

Total License costs: \$1,670 (includes a \$1,100 Licensing Fee, a \$550 Investigation Fee, and the \$20 NMLS processing fee). \$36.25 will be added per FBI Criminal Background Check authorization.

A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for the branch manager).

Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for Rhode Island Department of Business Regulation Division of Banking (“Division”).

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Branch Form](#) through NMLS

Helpful Resources

- [Branch \(MU3\) Form Filing Quick Guide](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Quick Guide](#)

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

Agency specific requirements marked **attached** 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:

*State of Rhode Island
Department of Business Regulation Division of Banking
1511 Pontiac Avenue, Bldgs. 68-1
Cranston, Rhode Island 02920*

Branch Office NMLS Unique ID Number: _____

Applicant Legal Name: _____

Fictitious Name(s)/other trade name(s): _____

Fictitious Name(s)/other trade name(s): _____

Fictitious Name(s)/other trade name(s): _____

Main Office NMLS Unique ID Number: _____

Rhode Island License Number: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND LENDER BRANCH CERTIFICATE
<input type="checkbox"/>	N/A	N/A	<p>FINANCIAL STATEMENT. Upload financial statements, including a Balance Sheet and Income Statement, prepared in accordance with Generally Accepted Accounting Principles representing the Applicant's financial position within the ninety (90) day period immediately preceding the filing of the application. If Applicant is a start up company then Applicant need only upload a Balance Sheet.</p> <p>Note: All Applicants must meet/maintain the net worth requirement for licensure during the application period.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>SURETY BOND RIDER. Upload and mail an original bond rider increasing the bond coverage by ten thousand dollars (\$10,000) if the lender has four (4) to seven (7) active branch locations and by twenty five thousand dollars (\$25,000) if the lender has eight (8) or more active branch locations. The branch office location does not have to be listed on the bond but if company chooses to list the branch office then it must match the address location listed on the MU3 on NMLS.</p>
<input type="checkbox"/>	N/A	N/A	<p>DISCLOSURE QUESTIONS. Upload onto NMLS an explanation for any affirmative ("yes") responses to the disclosure questions along with any supporting documentation such as Branch Manager Agreements, Criminal charging and resolution documents, Orders, Suspensions etc.</p>
N/A	<input type="checkbox"/>	N/A	<p>SHARING OF OFFICE SPACE. If <i>applicant</i> will occupy or share space with any other person/business at the proposed license location or within the same Suite/Unit send the following information to RI:</p> <p>The names of the other person/business and a description of the other business; their relationship to Applicant; and any</p>

			other financial or non-financial arrangements made between the businesses and any security measures taken by Applicant to protect confidential consumer information.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Branch Form (MU3) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Branch Managers</p> <ul style="list-style-type: none"> • All Qualifying Individuals, unless licensed as a Rhode Island Mortgage Loan Originator <p>After the authorization of the FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted.</p> <p>See the Quick Guides - Company section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to dbr.bankinquiry@dbr.ri.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.