



## Company New Application Checklist

Agency Requirements



### RHODE ISLAND LENDER LICENSE

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

Total License costs: \$1750 including the NMLS processing fee. (Include if applicable) A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. \$36.25 will be added per FBI Criminal Background Check authorization. Fees collected through the NMLS ARE NOT REFUNDABLE.

**Use the checklist below to complete the requirements for RI 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 mailed to the Department.

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

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

**Note:** Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Agency specific requirements marked **attached** on the checklist below must be **mailed** 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 Overnight Delivery:*

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

NMLS **Company** Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

| FILED IN NMLS            | ATTACHED | NOT APPLICABLE           | RHODE ISLAND LENDER LICENSE  |
|--------------------------|----------|--------------------------|--|
| <input type="checkbox"/> | N/A      | <input type="checkbox"/> | <p><b>Other Trade Name:</b> DBA's should be listed under Other Trade Names on the NMLS Company Form.</p> <p>Rhode Island does not limit the number of fictitious names a licensee may use but the fictitious name a company wants to use must be listed on all licensed locations.</p> <p>If your company is forced to use an assumed name in order to conduct business in Rhode Island, then Applicant must list the assumed name in the "Other Trade Name" section of the Form MU1 filing following by "(Assumed Names)" listing Rhode Island as the jurisdiction. If Applicant wants to be able to use its legal name by itself, in addition to be able to use fictitious names, then it must list the legal name in the "other trade name" section followed by (Legal Name) listing Rhode Island as the jurisdiction. This must also be completed on all licensed locations.</p> |
| <input type="checkbox"/> | N/A      | N/A                      | <p><b>Resident/Registered Agent:</b> The Resident/Registered Agent of the NMLS Company Form must be physically located in Rhode Island and cannot be an employee/owner of Applicant.</p>   |
| N/A                      | N/A      | N/A                      | <p><b>Bank Account:</b> Bank account information is not required; this field can be left blank on the company form.</p>  |
| <input type="checkbox"/> | N/A      | N/A                      | <p><b>Qualifying Individual:</b> An Individual is required to be appointed for all licensed locations. This individual is referred to as the Qualifying Individual for the main office and the Branch Manager for all other locations. This individual must possess an active Rhode Island Mortgage Loan Originator ("MLO") License and must have at least five (5) years' experience in the industry. Additionally, his/her business address must match the address listed as the "Main Office Address" on the Company Form.</p> <p>In instances where mortgage loans are not originated from the main office location and all origination is performed at the branches, the Qualifying Individual of the main office does not need to obtain a Rhode Island MLO License.</p>   |
| <input type="checkbox"/> | N/A      | N/A                      | <p><b>Credit Report:</b> Individuals in a position of control, including all Officers/Directors/ the Qualifying Individual and any individual who has a direct ownership interest of ten percent (10%) or more in the Applicant are required to authorize a credit report through NMLS. Individuals will also be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.</p>   |
| <input type="checkbox"/> | N/A      | N/A                      | <p><b>Financial Statement.</b> 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 jurisdiction specific checklist. If Applicant is a startup company, then Applicant need only upload a Balance Sheet.</p> <p><b>Note:</b> All Applicants must meet/maintain the net worth requirement for licensure during the application period.</p>   |

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|--------------------------|----------|----------------|--|
| <input type="checkbox"/> | N/A      | N/A            | <p><b>Articles of Incorporation/Organization/Operating or Partnership Agreement.</b> Upload your Articles of Incorporation/Organization/Operating or Partnership Agreement onto NMLS by going to the “filing tab” and clicking on “Download/Upload Document”.</p>  |
| <input type="checkbox"/> | N/A      | N/A            | <p><b>RI Secretary of State.</b> <u>Out-of-State</u> Applicants must register for authority to conduct business in Rhode Island with the RI Secretary of State. Upload certification of registration and authority to conduct business in Rhode Island.</p>  |
| <input type="checkbox"/> | N/A      | N/A            | <p><b>Electronic Surety Bond:</b> Submit an Electronic Surety Bond (ESB) via NMLS in the amount \$50,000 furnished and submitted by a surety company authorized to conduct business in Rhode Island. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> If Applicant will use branch offices to conduct Rhode Island Activity, then Applicant must increase the Surety Bond by</p> <ul style="list-style-type: none"> <li>• \$10,000 if they maintain four (4) to seven (7) branch locations.<br/>Or,</li> <li>• \$25,000 if they maintain eight (8) or more branch locations.</li> </ul>  |
| <input type="checkbox"/> | N/A      | N/A            | <p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><b>Direct Owners</b></p> <ul style="list-style-type: none"> <li>• Natural Persons who directly or indirectly, own 10% or more of the applicant.</li> </ul> <p><b>Executive Officers</b></p> <ul style="list-style-type: none"> <li>• Executive Officers (CEO, President, Executive Vice President, Treasurer, Secretary, CFO, COO, CIO, CCO) or those serving similar functions, and any others required by the Director of Department of Business Regulation.</li> </ul> <p><b>Indirect Owners</b></p> <ul style="list-style-type: none"> <li>• Natural persons who own 10% or more of a direct or indirect owner of the applicant.</li> </ul> <p><b>Qualifying Individuals</b></p> <ul style="list-style-type: none"> <li>• All Qualifying Individuals, unless licensed as a Rhode Island Mortgage Loan Originator.</li> </ul> <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. See the <a href="#">Quick Guides - Company section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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> |
| <input type="checkbox"/> | N/A      | N/A            | <p><b>Disclosure Questions.</b> Upload an explanation for any affirmative (“yes”) responses to the disclosure questions along with any supporting documentation such as Orders, Suspensions etc.</p>   |

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| <input type="checkbox"/> | N/A                      | N/A            | <p><b>Insurance Claim Check Endorsement.</b> All Lenders must complete this requirement pursuant to R. I. Gen. Laws §§ 5-38-26 and 27-5-3.3 unless the applicant will not be a loss payee for any period of time on any loan. If the lender meets this criterion the lender must upload their internal policy that certifies that it will not be a loss payee on any loan for any period of time.</p> <p>Upload the signed agreement to the Division, which must include the Name, Street Address, City, State, Zip Code, Telephone Number and email address of company or individual located in Rhode Island that will endorse insurance claim checks on Applicant's behalf. <u>This may be different than the Registered/Resident Agent Applicant listed on NMLS.</u></p> <p>The Document Type for this upload file should be listed as <b>Company Staffing and Internal Policies</b> and named <b>Insurance Claim Check Endorsement - RI.</b></p> |
| N/A                      | <input type="checkbox"/> | N/A            | <p><b>Sharing of Office Space.</b> 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 mail the following information:</p> <p>The names of the other person/business and a description of the other business; their relationship to Applicant; and any other financial or non-financial arrangements made between the businesses and any security measures taken by Applicant to protect confidential consumer information.</p>   |
| N/A                      | <input type="checkbox"/> | N/A            | <p><b>Financial Statement of Legal Entities That Directly Own Applicant.</b> Mail if direct owner is already listed on NMLS.</p> <p>Otherwise, submit a Balance Sheet, prepared in accordance with Generally Accepted Accounting Principles, representing the direct owner's financial position within the ninety (90) day period immediately preceding the filing of the jurisdiction specific checklist to the Division. (This is required of all entities that hold a 10% or more direct equity interest in Applicant, including any holding companies).</p>  |
| <input type="checkbox"/> | N/A                      | N/A            | <p><b>Business Plan.</b> Upload a business plan identifying and describing the activities the applicant proposes to take in Rhode Island.</p>  |

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

**WHO TO CONTACT** – Contact Division licensing staff by phone at (401) 462-9503 or send your questions via e-mail to [dbr.bankinquiry@dbr.ri.gov](mailto:dbr.bankinquiry@dbr.ri.gov) for additional assistance.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.