



Loan Broker License- Amendments Agency Requirements



RHODE ISLAND LOAN BROKER LICENSE

Instructions:

When making changes to your record in NMLS, the Rhode Island Division of Banking (“Division”) requires advance notification for some changes and does not require advance notification for other changes. Licensees must make the changes in NMLS before and/or as of the effective date, except where indicated below, and submit supporting documentation as instructed in the following checklist.

Note: Pursuant to the adoption of the Electronic Surety Bond (ESB) on January 23, 2017, you will be required to convert your existing paper Surety Bond to NMLS via the submission of an ESB by December 31, 2017. See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

Fees:

1. The Division collects amendment fees for the following changes through NMLS for each filing:
 - Change of Address \$50.00 per license
 - Change of Name \$50.00 per license
 - Change of Other Trade Names/Assumed Name \$50.00 per license
 - Change of Qualifying Individual \$0.00 per license
 - Change of Ownership – \$0.00
 - Change of Control Person (Ex. Officer and/or Director change) – \$0.00
2. An Advance Change Notice (“ACN”) is required for:
 - Change of Address
 - Change of Legal Name
 - Change of Other Trade Names/Assumed Name
 - Change of Qualifying Individual
 - Change of Control Person (Ex. Officer and/or Director change)
3. An ACN is NOT required for:
 - Changes in Ownership (But, Licensee must notify Rhode Island within 15 days before or after the consummation of the transaction whether the notification is completed through NMLS or by other written means, such as U.S. Mail or E-mail. Additionally, Rhode Island reserves the right to deny the Change in Ownership Application after the transaction has been consummated.)
4. All fees collected through NMLS ARE NOT REFUNDABLE.

How to submit Agency Requirements:

1. If you are required to upload document(s) on NMLS for an ACN:
 - a. In the NMLS document upload section; you must select ACN for document type.
 - b. Documents required to be uploaded through ACN are considered proposed documents. You will be required to upload final documents in the NMLS document upload section under the appropriate document type on the effective date.

If there isn't a document type available for a specific ACN event, you must mail document(s) directly to the Rhode Island Division of Banking

2. If you are required to upload documents for an amendment that does not require an ACN please upload the information as follows but do not select "ACN" when entering the amendment in NMLS, instead:
 - Upload documents in the NMLS document upload section, selecting the applicable document type.
3. If you are required to provide document(s) outside of NMLS:
 - You must mail the document(s) along with the checklist within 5 business days to the following address:

For U.S. Postal Service/Overnight Delivery:

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

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	REQUIRED ADVANCE CHANGE NOTICE ITEMS
<input type="checkbox"/>	N/A	<input type="checkbox"/>	CHANGE OF LEGAL NAME: Submit an ACN for a Change of Legal Name through the Company (MU1) form in NMLS at least 90 days prior to the effective date of the amendment.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><u>DOCUMENTS REQUIRED FOR CHANGE OF LEGAL NAME:</u> Upload and/or submit the following documents:</p> <ul style="list-style-type: none"> • Upload a copy of the executed amendment to legal formation documents in NMLS; • Upload the print out of the Licensee’s filing with the RI Secretary of State from their website: http://sos.ri.gov/ reflecting the applicable amendment; • Surety Bond <ul style="list-style-type: none"> • If you have NOT converted to the Electronic Surety Bond, upload the Surety Bond Rider with applicable surety’s power of attorney form that reflects the name change in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1) AND mail the original copy to the address listed above. • If you HAVE converted to the Electronic Surety Bond, contact the surety bond producer to inform them of the change and effective date so the producer can initiate the Surety Bond Rider Process in NMLS. Visit the ESB for NMLS Licensees page of the NMLS Resource Center for more information about the Electronic Surety Bond process. • Submit the Original License issued previously to the Licensee to the Division for re-issuance <u>or</u> a signed and notarized lost affidavit in Lieu of the Original License.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	CHANGE OF MAIN ADDRESS: Submit an ACN for a Change of (Corporate) Main Address through the Company (MU1) form in NMLS at least 90 days prior to the effective date of the amendment.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><u>DOCUMENTS REQUIRED FOR ACN OF CHANGE OF MAIN ADDRESS:</u> Upload and/or submit the following documents:</p> <ul style="list-style-type: none"> • Upload the print out of the Licensee’s filing with the RI Secretary of State from their website: http://sos.ri.gov/ reflecting the applicable amendment; • Surety Bond <ul style="list-style-type: none"> • If you have NOT converted to the Electronic Surety Bond, upload the Surety Bond Rider with applicable surety’s power of attorney form that reflects the amendment in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1) AND mail the original copy to the address listed above.

			<ul style="list-style-type: none"> If you HAVE converted to the Electronic Surety Bond, after the Company Form (MU1) is updated, no further action is required. Submit the Original License issued previously to the Licensee to the Division for re-issuance <u>or</u> a signed and notarized lost affidavit in Lieu of the Original License.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>ADDITION, MODIFICATION OR DELETION OF OTHER TRADE NAMES/ASSUMED NAME: Submit an ACN for a Change of Trade Name and/or Assumed Name through the Company (MU1) form through NMLS 90 days' prior notice must be given for this change.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>DOCUMENTS REQUIRED FOR ACN OF ADDITION, MODIFICATION OR DELETION OF OTHER TRADE NAME(S): Upload and/or submit the following documents:</p> <ul style="list-style-type: none"> Upload the print out of the Licensee's filing with the RI Secretary of State from their website: http://sos.ri.gov/ reflecting the applicable amendment; Surety Bond <ul style="list-style-type: none"> If you have NOT converted to the Electronic Surety Bond, upload the Surety Bond Rider with applicable surety's power of attorney form that reflects the amendment in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1) AND mail the original copy to the address listed above. If you HAVE converted to the Electronic Surety Bond, after the Company Form (MU1) is updated, no further action is required. Submit the Original License issued previously to the Licensee to the Division for re-issuance <u>or</u> a signed and notarized lost affidavit in Lieu of the Original License.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>CHANGE OF LEGAL STATUS. Submit an ACN for a Change of Legal Status through the Company (MU1) form in NMLS at least 90 days prior to the effective date of the amendment.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>DOCUMENTS REQUIRED FOR ACN OF CHANGE OF LEGAL STATUS: Upload copies of the following documents:</p> <ul style="list-style-type: none"> Upload a copy of the executed amendment to legal formation documents in NMLS; Upload the print out of the Licensee's filing with the RI Secretary of State from their website: http://sos.ri.gov/ reflecting the applicable amendment; Surety Bond <ul style="list-style-type: none"> If you have NOT converted to the Electronic Surety Bond, upload the Surety Bond Rider with applicable surety's power of attorney form that reflects the amendment in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1) AND mail the original copy to the address listed above. If you HAVE converted to the Electronic Surety Bond, after the Company Form (MU1) is updated, no further action is required. Submit the Original License issued previously to the Licensee to the

			Division for re-issuance <u>or</u> a signed and notarized lost affidavit in Lieu of the Original License.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ADDITION OR MODIFICATION OF AFFILIATES/SUBSIDIARIES. Upload the change in Affiliates/Subsidiaries within the Company (MU1) Form through NMLS within 24 hours of the effective date of the amendment.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<u>DOCUMENTS REQUIRED FOR ACN OF ADDITION OR MODIFICATION OF AFFILIATES/SUBSIDIARIES</u> Upload copies of the following documents: <ul style="list-style-type: none"> • Upload an updated organizational chart in the applicable documents upload section of the (Company) MU1 filing
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ADDITION OR MODIFICATION OF DIRECT OWNERS/EXECUTIVE OFFICERS/DIRECTORS AND OTHER CONTROL PERSONS. Submit an ACN for a Change of Control person(s) listed above through the Company (MU1) form in NMLS at least 90 days prior to the effective date of the amendment. <u>Note: Control Persons must also be reported on the Individual (MU2) Form.</u>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<u>DOCUMENTS REQUIRED FOR ACN OF ADDITION OR MODIFICATION OF DIRECT OWNERS/EXECUTIVE OFFICERS/OTHER CONTROL PERSONS:</u> Upload copies of the following documents: <ul style="list-style-type: none"> • Request a credit report in NMLS or if individual does not have a Social Security Number, then submit a signed personal financial statement representing their respective financial position within the 90-day period immediately preceding the addition of the person(s) in NMLS to the Division. • Disclosure Questions that are answered affirmatively (“yes”) on NMLS must include a written explanation in NMLS and applicable legal documents supporting the explanation must be uploaded in NMLS.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ADDITION OR MODIFICATION OF INDIRECT OWNERS. Upload the change in indirect owners within the Company (MU1) Form through NMLS within 24 hours of the effective date of the amendment.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<u>DOCUMENTS REQUIRED FOR ACN OF ADDITION OR MODIFICATION OF INDIRECT OWNERS:</u> Upload copies of the following documents: <ul style="list-style-type: none"> • Upload an updated organizational chart in the applicable documents upload section of the (Company) MU1 filing.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ADDITION OR MODIFICATION OF QUALIFYING INDIVIDUALS: Submit an ACN for a Change of Qualifying Individual through the Company (MU1) form in NMLS at least 90 days prior to the effective date of the amendment. <u>Note: Qualifying Individuals must also be reported on the Individual (MU2) Form as they are considered control persons.</u>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<u>DOCUMENTS REQUIRED FOR ACN OF ADDITION OR MODIFICATION OF QUALIFYING INDIVIDUALS:</u> Upload copies of the following documents: <ul style="list-style-type: none"> • Request a credit report in NMLS or if individual does not have a Social Security Number, then submit a signed personal financial statement representing their respective financial position within the 90-day period immediately preceding the addition of the person(s) in NMLS to the

			<p>Division.</p> <ul style="list-style-type: none"> Disclosure Questions that are answered affirmatively (“yes”) on NMLS must include a written explanation in NMLS and applicable legal documents supporting the explanation must be uploaded in NMLS.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: When added to the Company Form (MU1), the following Individuals, as specified below, are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Direct Owners</p> <ul style="list-style-type: none"> Natural Persons who directly or indirectly, own 10% or more of the applicant. <p>Executive Officers</p> <ul style="list-style-type: none"> 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. <p>Indirect Owners</p> <ul style="list-style-type: none"> Natural persons who own 10% or more of a direct or indirect owner of the applicant. <p>Qualifying Individuals</p> <ul style="list-style-type: none"> All Qualifying Individuals, unless licensed as a Rhode Island Mortgage Loan Originator. <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.</p> <p>See the Criminal Background Check 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>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>CHANGES TO DISCLOSURE QUESTIONS FOR COMPANY:</p> <ul style="list-style-type: none"> Disclosure Questions that are answered affirmatively (“yes”) on NMLS must include a written explanation in NMLS and applicable legal documents supporting the explanation must be uploaded in NMLS.

WHO TO CONTACT – Contact *Rhode Island 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.

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