



Branch New Application Checklist Agency-Specific Requirements



RHODE ISLAND THIRD PARTY LOAN SERVICER 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	LICENSE NAME
<input type="checkbox"/>	N/A	N/A	<p>Branch Manager: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.</p>
<input type="checkbox"/>	N/A	N/A	<p>Credit Report: Branch Managers are required to authorize a credit report in NMLS. The Branch Manager will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request can be filed through NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Other Trade Names: Any other trade names used by this branch must be identified on both the Branch (MU3) Form and the Company (MU1) Form.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond: Upload and mail an original bond rider increasing the bond coverage by ten thousand dollars (\$10,000) if the servicer has four (4) to seven (7) active branch locations and by twenty five thousand dollars (\$25,000) if the servicer 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> <p><input type="button" value="Upload"/> this document as the "Surety Bond" document type in the <i>Document Uploads</i> section of the Branch (MU3) Form.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Branch Manager Disclosure Questions: Provide an explanation for any "Yes" response(s). 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. A separate explanation and document upload is needed for each "Yes" response.</p> <p><input type="button" value="Upload"/> a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Individual (MU2) Form. See the Company Disclosure Explanations Quick Guide for instructions.</p>

FILED IN NMLS	ATTACHED	NOT APPLICABLE	LICENSE NAME
<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>
N/A	<input type="checkbox"/>	N/A	<p>Sharing Of Office Space: If applicant will occupy or share space with any other person/business at the proposed license location or within the same Suite/Unit, submit the following information directly to the division at the address listed above:</p> <ul style="list-style-type: none"> • The names of the other person/business; • a description of the other business; • their relationship to Applicant; • a floor plan; • and any other financial or nonfinancial arrangements made between the businesses and any security measures taken by Applicant to protect confidential consumer information. <p>The agreement should be mailed to the address listed above.</p>

The Division 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 the [License Status Review & Definitions](#) quick guide for instructions.

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 THIRD PARTY LOAN SERVICING IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.

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.