



RI Student Loan Servicer Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person or entity, wherever located, that services any student education loan issued to a student loan borrower.

“Student loan servicing” or **“servicing”** means receiving any scheduled periodic payments or notification of payments from a student loan borrower; and applying payments to the student loan borrower’s account pursuant to the terms of the student education loan, maintaining account records for the loan and communicating with the student loan borrower regarding the loan, on behalf of the loan’s holder, or interactions with a student loan borrower, including activities to help prevent default.

“Student loan borrower” means any resident of the state of Rhode Island who has received or agreed to pay a postsecondary student education loan or any person who shares responsibility, as a guarantor or by other legal obligation with such resident for repaying the postsecondary student education loan for another.

“Student education loan” is any loan made to a student loan borrower primarily for personal use to finance postsecondary education or other school-related expenses, and does not include an extension of credit under an open-end consumer credit plan, reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling.

Who Is NOT Required to Have This License?

Any federal or state chartered bank or credit union, or any wholly owned subsidiary of a bank or credit union.

Activities Authorized Under This License

This license authorizes the following activities...

- **Private student loan servicing**
- **Non-private student loan servicing**
- **Accounting/Billing servicing**

The Rhode Island Division of Banking does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact the Division of Banking licensing staff by phone at (401) 462-9503 or send your questions via email to dbr.bankinquiry@dbr.ri.gov for additional assistance.

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*

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

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	RI Student Loan Servicer Registration	Submitted via...
<input type="checkbox"/>	RI License/Registration Fee: \$1,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	RI Student Loan Servicer Registration	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: 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. Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
<input type="checkbox"/>	Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the NMLS Company (MU1) Form. Rhode Island does not limit the number of other trade names. It is the applicant’s responsibility to ensure that all names are properly registered with the Rhode Island Secretary of State. 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 NMLS Company (MU1) Form followed by “(Assumed Name)” 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.	NMLS

<input type="checkbox"/>	<p>Resident/Registered Agent: The Applicant must appoint and maintain a Resident/Registered Agent located in Rhode Island. The designated Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company (MU1) Form and must match the information currently on record with Rhode Island Secretary of State.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	<p>NMLS</p>
<input type="checkbox"/>	<p>Non-Primary Contact Employees: Rhode Island requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Pre-exam contact 2. Licensing 3. Consumer Complaint (Public) 4. Consumer Complaint (Regulator) 5. Legal 	<p>NMLS</p>
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response(s) along with any supporting documentation such as Orders, Suspensions etc.</p> <p>A separate explanation and document upload is needed for each “Yes” response.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Qualifying Individual: Applicants must recognize an individual who is responsible for the actions of the registrant. This individual is referred to as the Qualifying Individual.</p> <p>This individual must be listed in the <i>Qualifying Individual</i> section of Company (MU1) Form and hold physical employment at the main office (his/her business address must match the address listed as the “Main Office Address” on the Company (MU1) Form.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>

Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
<input type="checkbox"/>	<p>Electronic Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$50,000 furnished and submitted by a surety company authorized to conduct business in Rhode Island.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	Electronic Surety Bond in NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	RI Student Loan Servicer Registration	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan that describes the activities the applicant proposes to take in Rhode Island, which may include the following information:</p> <ul style="list-style-type: none"> Type(s) of student loans serviced (Direct, FFEL, Perkins, private) Actual and/or projected Rhode Island servicing volume, by dollar amount for each type of student loan serviced Projected growth Fee schedule Operating structure the applicant intends to employ Technology or software used for servicing student loans Outsourced servicing activities Efforts to minimize delinquency and default Any additional information the applicant deems pertinent. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p>Upload in NMLS: under the Document Type Business Plan in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Applicant must register with the Rhode Island Secretary of State as applicable.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. The document must include the following information: Policies and procedures for informing borrowers of available repayment options</p> <ul style="list-style-type: none"> • Policies and procedures for applying payments, including nonconforming payments • Policies and procedures for student loans that are delinquent or in default • Policies and procedures for servicing transfers • Policies and procedures for maintaining records • Policies and procedures for responding to complaints and inquiries • Policies and procedures for communicating with a borrower’s authorized representative <p>This document should be named <i>[Name of Policy]</i>. If submitting multiple policies, upload and name each policy separately.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<p>No individual items are required to be submitted outside of NMLS for this license/registration at this time.</p>		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	RI Student Loan Servicer Registration	Submitted via...
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>		