



## Branch New Application Checklist

Jurisdiction-Specific Requirements



### SOUTH CAROLINA BRANCH MORTGAGE LENDER/SERVICER LICENSE

This document includes instructions for a branch new application request (authorized delegates are not considered a branch in NMLS). To complete a new application for a company or an individual, refer to the appropriate new application checklists.

- All new branch applications must be submitted after the company's initial application submission.
- Total License costs: \$170 including the NMLS processing fee. 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 NMLS **ARE NOT REFUNDABLE**.
- Each branch location desiring to conduct business under this license authority must be separately authorized and will require a branch application through NMLS. A branch location is defined as an office of the licensee acting as a Mortgage Lender/Servicer that is separate and distinct from the licensee's principal office.
- **If an originator lives more than 75 miles from a licensed physical branch location, the residence may be licensed as a branch office. That branch office will be subject to examination and therefore shall retain all records pursuant to § 37-22-210 (C)(1). Branch and originator licenses must be displayed for public viewing. In addition, all required posting by the federal and state levels must be properly displayed. The licensed Mortgage Lender/Servicer must acknowledge responsibility for and ensure that branch office complies with all federal and state privacy and identity protection.**
- The Managing Principal (QI) may also serve as a branch manager of **one** of the licensee's branch offices if they are licensed as a mortgage loan originator in South Carolina.

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

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

Agency specific requirements must be received within seven (7) business days of the electronic submission of the application through NMLS at the following:

**\*\* This checklist is to serve as a guide for the application process, please DO NOT send checklist to the Division. Please upload all forms to NMLS. DO NOT email or mail to Division. \*\***

FILED IN NMLS	MAIL TO SC-BFI	SOUTH CAROLINA - BFI
<input type="checkbox"/>		<p><b>BRANCH MANAGER</b> A branch manager must be designated for each licensed location. 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. A branch manager <b><u>must be an approved South Carolina Mortgage Loan Originator</u></b>. Refer to MLO new application checklist for instructions.</p>
<input type="checkbox"/>		<p><b>DESIGNATED BRANCH MANAGER FORM</b> The attached PDF document below must be signed and properly executed by a control person of the company and the branch manager. Upload in NMLS. <b>(DO NOT MAIL TO THE DIVISION OR EMAIL)</b></p> <p><a href="#">Click to download Designated Branch Manager Form</a></p>
<input type="checkbox"/>		<p><b>OTHER TRADE NAMES</b> A Mortgage Lender / Servicer License is required before a company can apply for an Other Trade Name License. If a company will be operating in South Carolina under a name other than its legal name, a Mortgage Lender / Servicer Other Trade Name license will be required. This license must be applied for under the same NMLS unique identifier as the Mortgage Lender Servicer license. Each Other Trade Name license will cost an additional \$1,100.00 including the NMLS processing fee. A Bond rider may be used for Other Trade Name License #1. The rider should amend the principal's name to include the company's legal name and the other trade name. <u>A separate Bond will be required for each Other Trade Name License #2 through #6.</u></p> <p>**Branch Other Trade Name applications must be submitted in the same manner and order as the company's Other Trade Name license. Each Branch Other Trade Name license will cost an additional \$170 including the NMLS processing fee.**</p>
<input type="checkbox"/>		<p><b>COMMERCIAL BRANCH LOCATION</b></p> <ul style="list-style-type: none"> <li>• Upload an agreement or written acknowledgement from the licensed lender's home office, showing control and responsibility, of the activity performed at the commercial branch location.</li> <li>• Upload a copy of the lease and/or sublease that has been executed by an officer of the applicant.</li> </ul> <p><a href="#">Click to download Control and Responsibility Agreement.</a></p>
<input type="checkbox"/>		<p><b>RESIDENTIAL BRANCH LOCATION</b></p> <ul style="list-style-type: none"> <li>• Upload an agreement or written acknowledgement from the licensed lender's home office, showing control and responsibility, of the activity performed at the residential branch location.</li> <li>• Upload official business hours.</li> </ul> <p><a href="#">Click to download Control and Responsibility Agreement.</a></p>

The Division will review the filing and all required documents through NMLS. If needed, outside communication will be sent to the email address listed in NMLS.

**WHO TO CONTACT** – Contact South Carolina State Board of Financial Institutions Consumer Finance Division licensing staff by phone at 803-734-2020 or send questions via email to [cfid@bofi.sc.gov](mailto:cfid@bofi.sc.gov) for additional assistance.

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