



SD Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

This license is for any individual who, for compensation or gain or in the expectation of compensation or gain, takes a mortgage loan application or offers or negotiates terms of a mortgage loan.

Reference to SDCL 54-14-12.2 and SDCL 54-14-13 for licensure.

South Dakota Division of Banking does not issue paper licenses for this license type.

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

Agency Contact Information

Contact *South Dakota Division of Banking* licensing staff by phone at [\(605\) 773-3421](tel:6057733421) or send your questions via email to banking@state.sd.us 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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

PREREQUISITES - These items must be completed prior to the submission of your Individual Form (MU4).

Complete	SD Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete at least 20 hours of NMLS-approved pre-licensure education (PE) courses.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates “Compliant.”</p> <p>SDCL 54-14-31 provides that the Director may “promulgate rules pursuant to chapter 1-26 for the pre-licensing education, written testing, continuing education, personal history, and experience checks of mortgage brokers, mortgage brokerages, mortgage lenders, and mortgage loan originators, and for the management and administration of licenses and registrations issued pursuant” to SDCL Chapter 54-14. It does not appear that we have any specific rules or statutes that address the MLO pre-education requirement. However, SDCL 54-14-13.1(4) provides that the Director may not issue a mortgage loan originator license unless the applicant has completed the pre-education requirement. If an MLO does not renew their SD MLO license, the MLO license lapses and the MLO would have to apply for a new license in order to originate mortgages in SD. The new MLO license application would include the pre-education requirement provided in SDCL 54-14-13.1(4).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and South Dakota State components of the SAFE Test, or 2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or 3. Passing results on the National Test Component with Uniform State Content <p>Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate “Pass.”</p>	<p>NMLS</p>

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

Complete	SD Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>SD Application Fee: \$150</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	<p>NMLS (Filing submission)</p>

REQUIREMENTS COMPLETED IN NMLS- *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	SD Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal history background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV.</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. Company must be licensed as a Mortgage Lender, Mortgage Broker, or Exempt Mortgage Company in South Dakota for the license to be approved. SD will review and accept or reject the sponsorship request.</p>	NMLS
<input type="checkbox"/>	<p>Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete

SD Mortgage Loan Originator License

Submitted via...

No individual (MU4) documents are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.*

Complete

SD Mortgage Loan Originator License

Submitted via...

No items are required to be submitted outside of NMLS for this license/registration at this time.