



VA Exempt Company Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any entity or sole proprietorship that employs or will employ state licensed mortgage loan originators and that is exempt from licensing under Chapter 16, Title 6.2 of the Code of Virginia may voluntarily register with the Virginia Bureau of Financial Institutions. This registration is **OPTIONAL**.

Exempt mortgage lender and broker registrants agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process.

Pre-Requisites for License Applications

- Must be exempt from mortgage lender and/or broker licensing requirements by statute
- Must agree to abide by all NMLS policies and use agreements
- Surety bond to cover the registrant's Virginia-licensed mortgage loan originators

The Virginia Bureau of Financial Institutions does not issue any paper licenses for this registration.

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 *Virginia Bureau of Financial Institutions' Administration and Licensing Section* staff by phone at (804) 371-9690 or send your questions via email to mortgagelicensing@scc.virginia.gov.

For U.S. Postal Service:

*Bureau of Financial Institutions
Administration and Licensing Section
PO Box 640
Richmond, VA 23218-0640*

For Overnight Delivery:

*Bureau of Financial Institutions
Administration and Licensing Section
1300 E. Main Street, Suite 800
Richmond, VA 23219*

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	VA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	VA License/Registration Fee: \$0 VA Application Fee: \$0 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	VA Exempt Company 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"/>	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 Company Form (MU1). Virginia does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent, or Direct owner, etc. must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact 2. Primary Consumer Complaint Contact 	NMLS
Note	Non-Primary Contact Employees: Virginia does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	Disclosure Questions: Provide a detailed explanation for each "Yes" response to Disclosure Questions made on Company Form (MU1) or Individual Form (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for VA on the Company Form (MU1).	N/A

Complete	VA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	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).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	VA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload evidence of registration with the Clerk of the Virginia State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.</p> <p>This document should be named <i>VA Certificate of Authority</i> or <i>VA Certificate of Good Standing</i>.</p>	Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p>Other Trade Name(s): 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 Company Form (MU1). The Virginia Bureau of Financial Institutions does not limit the number of other trade names.</p> <p>A registrant that is a corporation, limited liability company or limited partnership (regardless of where domiciled) must file an assumed name certificate, for each trade name to be used in Virginia, in the office of the clerk of the circuit court located in the Virginia county or city where the business is to be conducted. A copy of the attested assumed name certificate(s) must then be filed with the Clerk’s Office of the Virginia State Corporation. Sole proprietor registrants that are located in Virginia must file an assumed name certificate in the office of the clerk of the circuit court located in the Virginia county or city where the business is to be conducted. Sole proprietor registrants that are located outside of Virginia must register the trade name(s) in accordance with the laws of the state where the business is located.</p> <p>For each trade name to be used in Virginia, upload evidence that the trade name has been properly registered as noted above. This document should be named <i>Virginia Exempt Mortgage Company Registration – Assumed Name</i>.</p>	Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	VA Exempt Mortgage Registration	Submitted via...												
<input type="checkbox"/>	<p>Surety Bond: Submit a surety bond on form CCB-8813. The bond must be issued by a Virginia licensed property & casualty insurer <u>in the exact legal name of the registrant</u> (as registered with the Clerk of the State Corporation Commission), including any trade names. The principal amount of the surety bond is based upon residential mortgage loans originated by the registrant during the preceding calendar year (<i>ref. 10VAC5-161-50</i>):</p> <p>Surety Bond Requirements Table</p> <table border="1"> <thead> <tr> <th>Loans</th> <th>Bond Amount</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$5,000,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000,001 - \$20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>\$20,000,001 - \$50,000,000</td> <td>\$75,000</td> </tr> <tr> <td>\$50,000,001 - \$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>over \$100,000,000</td> <td>\$150,000</td> </tr> </tbody> </table>	Loans	Bond Amount	\$0 - \$5,000,000	\$25,000	\$5,000,001 - \$20,000,000	\$50,000	\$20,000,001 - \$50,000,000	\$75,000	\$50,000,001 - \$100,000,000	\$100,000	over \$100,000,000	\$150,000	Mail to Virginia
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over \$100,000,000	\$150,000													
<input type="checkbox"/>	<p>Mortgage Business Certification: Complete and submit form CCB-8816 in order to determine the amount of the bond.</p> <p>Click to download Mortgage Business Certification Form CCB-8816.</p>	Mail to Virginia												
<input type="checkbox"/>	<p>Exemption Claimed: Attach a written explanation as to how your company is exempt from licensing in Virginia. You must cite the provision in Virginia law under which your company is claiming the exemption from licensure, including full and complete details as to how your company meets the exemption.</p>	Mail to Virginia												