



New Application Checklist Jurisdiction-Specific Requirements



VIRGIN ISLANDS MORTGAGE LENDER LICENSE

Instructions

1. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS.
2. Each individual originating mortgage needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
3. An on-site manager is required to be appointed for all locations where the licensee conducts business with consumers. This individual may be referred to as the Branch Manager, must be listed as the "Qualifying Individual" on Form MU1, and his/her business address must match the address listed as the "Main Address" on Form MU1.
4. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the Division of Banking and Insurance.
5. DBA's should be listed under Other Business Names on Form MU1. The Division of Banking and Insurance does not allow more than one dba per licensee. Therefore, please be advised that applicants may not list more than one name in the "Other Trade Names" section on Form MU1 for the U.S. Virgin Islands.
6. Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing. For additional help, see the [Financial Statement Information Page](#) on the NMLS website.
Provide an AUDITED financial statement prepared by a Certified Public Accountant/Signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required.
7. Total License costs: \$1625.00, including the NMLS processing fee.
8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. The regulator will review the filling and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
10. Jurisdiction-specific requirements as identified 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:

For U.S. Postal Service:

Office of the Lieutenant Governor
Division of Banking and Insurance
5049 Kongens Gade
St. Thomas VI 00802

For Overnight Delivery:

Office of the Lieutenant Governor
Division of Banking and Insurance
5049 Kongens Gade
St. Thomas VI 00802

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. The bond required in this circumstance is determined as follows:</p> <ul style="list-style-type: none">(a) Where the total dollar amount of stated loans was \$1,000,000 or less, the bond shall be in the amount of \$25,000;(b) Where the total dollar amount of stated loans was more than \$1,000,000 but not more than \$2,000,000, the bond shall be in the amount of \$30,000;(c) Where the total dollar amount of stated loans was more than \$2,000,000 but not more than \$3,000,000, the bond shall be in the amount of \$40,000;(d) Where the total dollar amount of stated loans was more than \$3,000,000, the bond shall be in the amount of \$50,000; <p>Subject to approval by the Banking Board, if an applicant files four or more original or renewal applications at the same time, the applicant may provide a blanket surety bond for all licensed offices in the amount of \$200,000.</p> <p>The bond must be furnished by a surety company authorized to conduct business in the U.S. Virgin Islands. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>SECRETARY OF STATE DOCUMENTATION. A certified copy of:</p> <ul style="list-style-type: none">• The Corporate Charter or Articles of Incorporation (if a corporation), or• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or• The Partnership Agreement (if a partnership of any form);
<input type="checkbox"/>	<input type="checkbox"/>	<p>A Certificate of Authority or a Certificate of Good Standing dated not more than 60 days prior to the filing of an application through NMLS; and</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>If the applicant was organized or formed outside of the United States Virgin Islands, submit certified proof of authorization to do business in this state from the U.S. Virgin Islands Secretary of State.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>OTHER TRADE NAMES. If applicant will be operating under a name other than its legal name, such as a “dba” or “fictitious” name, provide a file-stamped copy of the Certificate for Registration of Trade Names from the U.S. Virgin Islands Secretary of State.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>DISCLOSURE QUESTIONS. Provide complete details of all events or proceeding for any “Yes” answer to any of the Disclosure questions for the company or any Control Person and provide a copy of any applicable orders or documents.</p>

WHO TO CONTACT – Contact the Office of the Lieutenant Governor, Division of Banking and Insurance licensing staff by phone at (340) 774-7166 or send your questions via e-mail to gail.danet-joseph@lgo.vi.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.