



Company New Application Checklist

Agency Requirements



WASHINGTON CONSUMER LOAN COMPANY LICENSE

This document includes instructions and requirements for a Washington Consumer Loan application. The license is for companies, not individuals. The license description provides details on business activities requiring the Consumer Loan Company License.

- ✓ Before applying, the company must obtain proper registration with Washington agencies outside DFI.
 - [Washington Secretary of State](#) You will need to receive a corporate registration
 - [Washington Business License Services](#) You will need to receive a Business License
- ✓ Applicants planning to lend or broker residential mortgage loans in Washington must have a Washington licensed and sponsored MLO in place **before** a company license can be issued.
- ✓ Residential Mortgage Loan Servicers and Student Education Loan Servicers performing only those activities must meet certain capital and liquidity requirements. See WAC 208-620-321 through WAC 208-620-324.
- ✓ Review the [Barriers to Entry](#), the [Cost Sheet](#), and the [Summary of Regulations](#) for Consumer Loan applicants.
- ✓ Total License costs: \$1,162.21 including the NMLS processing fee. Control people must also complete a Criminal Background Check (\$36.26 per person) and credit report authorization (\$15 per person) through NMLS. Fees collected through the NMLS ARE NOT REFUNDABLE.
- ✓ You are responsible for reviewing the Washington Consumer Loan Act ([chapter 31.04 RCW](#)) and accompanying rules ([WAC 208-620](#)) to ensure familiarity and compliance.

The checklist below includes requirements for a Washington Consumer Loan application. It is critical to provide every applicable item with your initial application to Washington DFI.

A complete Washington Consumer Loan application consists of items which fall into 4 categories:

1. Information **typed** in NMLS
2. PDF documents **uploaded** in NMLS
3. Electronic Surety Bond **issued** in NMLS
4. Documents **emailed** to Washington DFI

For help submitting the application in NMLS, use the [Quick Guide for submitting a complete Company Form](#).

For help uploading documents in NMLS, use the [Quick Guide for document upload in NMLS](#). Documents uploaded cannot be seen by Washington DFI until the application is submitted in NMLS.

Documents to be emailed to the Department must be received within 5 business days of the application filing through NMLS.

DO NOT MAIL APPLICATION DOCUMENTS TO WA DFI
FOLLOW THE CHECKLIST FOR DIRECTIONS ON HOW TO PROVIDE APPLICATION MATERIALS

Applicant NMLS Number: _____

Applicant Legal Name: _____

COMPLETED	WASHINGTON CONSUMER LOAN LICENSE
<p>Pre-license requirements: The company must obtain proper registration with WA agencies outside DFI.</p> <ul style="list-style-type: none">• Washington Secretary of State: You will need to receive a corporate registration• Washington Business License Services: You will need to receive a Business License	
INFORMATION TYPED IN NMLS	
<input type="checkbox"/>	<p>Toll Free Phone Number: Type your company's toll free phone number in the Toll-Free Number field. All licensees must maintain a toll free number.</p>
<input type="checkbox"/>	<p>Other Trade Name: Type the name(s) your company uses to conduct business, other than its legal name, in Other Trade Names. You cannot use a trade name which is similar to another existing licensee's name.</p>
<input type="checkbox"/>	<p>Web Addresses: View your company websites to ensure the main page contains the following:</p> <ol style="list-style-type: none">1. Applicant's legal name, even if a trade name is listed on the website2. Applicant's NMLS number3. A link to NMLS Consumer Access, labeled as "NMLS Consumer Access" <p>Type all company websites in Web Addresses, including those used to solicit customers.</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: Type your company's Registered Agent information as reported to the Washington Secretary of State.</p>
<input type="checkbox"/>	<p>Disclosure Questions & Explanations: Type an explanation for any "yes" answer to the disclosure questions. Type a separate explanation for each event. Upload all supporting documents, in PDF form, for each event. See Document Upload Descriptions and Examples Quick Guide</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check (CBC) Requirements: Add "Agency Access" and authorize a CBC through submission of the Company Form and Individual Form for the following individuals:</p> <ul style="list-style-type: none">• Any individual listed in the Direct Owner/Executive Officer section <p>After submission of the company form, schedule an appointment to be fingerprinted if new prints are required, or take no additional action if able to 'Use Existing Prints' to process CBC.</p> <p>Your fingerprints will be used to check the criminal history records of the FBI for purposes of determining your suitability for licensure. By authorizing a CBC, you are consenting to this use.</p> <p>See Completing the CBC Process for MU2s Quick Guide.</p>
<input type="checkbox"/>	<p>Qualifying Individual: Do not type anything in this section for Washington. A Qualifying Individual is not required under the Consumer Loan Act.</p>
<input type="checkbox"/>	<p>MLO Sponsorship (Mortgage Lender or Broker Only): Submit a sponsorship in NMLS for an individual who holds or is applying for a WA MLO License.</p>

COMPLETED	WASHINGTON CONSUMER LOAN LICENSE
PDF DOCUMENTS UPLOADED IN NMLS	
<input type="checkbox"/>	<p>Complaint Resolution Policy: Upload your company’s step by step procedure for resolving consumer complaints. This should include any complaints, not just complaints forwarded by a regulator.</p> <p>The procedure must be on company letterhead and contain at minimum:</p> <ol style="list-style-type: none"> 1. How do consumers file a complaint? (phone, web, writing) 2. Who handles consumer complaints for the company? 3. What is the timeframe for responding to consumer complaints and using what method? (verbal, writing) <p>Upload under the Document Type “Company Staffing and Internal Policies”</p>
<input type="checkbox"/>	<p>Certificate of Authority (LLC or Corporations Only): Upload your company’s Certificate of Authority issued by the WA Secretary of State’s Office.</p> <p>Upload under the Document Type “Certificate of Authority/Good Standing Certificate”</p>
<input type="checkbox"/>	<p>Management Chart: Upload a management chart showing the applicant’s divisions, officers and managers. At minimum the chart must include all individuals listed in the Direct Owner/Executive Officer section.</p> <p>Upload under the Document Type “Management Chart”</p>
<input type="checkbox"/>	<p>Organizational Chart/Description (Only for Applicants Owned by another entity): Upload an organizational chart which details ownership.</p> <p>Upload under the Document Type “Organizational Chart/Description”</p>
<input type="checkbox"/>	<p>Warehouse Line of Credit Documentation (Lenders Only): Upload fully executed copies of each of your company’s warehouse agreements or a verification letter from each warehouse provider. Each agreement or letter must be uploaded separately and labeled by lender name.</p> <p>Upload under the Document Type “Warehouse Line of Credit Documentation”</p> <p>*If your company lends money using funds other than a warehouse line, email evidence of those funds (ex: bank statement) to MortgageLicensing@dfi.wa.gov</p>
<input type="checkbox"/>	<p>Financial Statements: Upload current financial statements as of the most recent quarter end and prepared in accordance with Generally Accepted Account Principles.</p> <p>For Residential Mortgage (Non-GSE) and Student Education Loan Servicers Only – Verify financial statements for previous two years are also uploaded.</p> <p>Note: Financial statements are uploaded separately under the Filings tab and <i>Financial Statement</i> submenu link. See the Financial Statement Quick Guide for instructions.</p>
ELECTRONIC SURETY BOND - (ISSUED IN NMLS)	
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$30,000*. Bond must be effective at time of application.</p> <p>For Residential Mortgage Servicers Only: No bond requirement unless using bond in lieu of net worth, see WAC 208-620-322</p> <p>See the ESB for Licensees page for more information.</p> <p>*If applicant has prior Washington origination volume, see WAC 208-620-320(2)</p>

COMPLETED	WASHINGTON CONSUMER LOAN LICENSE
DOCUMENTS EMAILED TO WA DFI	
In a single email, attach both of the completed declaration forms listed below. List your company name and NMLS # in the subject line. Email documents to MortgageLicensing@dfi.wa.gov	
<input type="checkbox"/>	Affirmation and Declaration: Email an Application Declaration form completed by an individual listed in the Direct Owner/Executive Officer section of the Company Form.
<input type="checkbox"/>	Activity Declaration: Email an Activity Declaration form completed by an individual listed in the Direct Owner/Executive Officer section of the Company Form.

WHO TO CONTACT – For Washington specific questions concerning licensure, contact DFI at 360-902-8703 options 2, 3, 1 or MortgageLicensing@dfi.wa.gov.

BEFORE SUBMITTING THE APPLICATION FILING – ONLY EMPLOYEES OF THE APPLICANT CAN ATTEST AND SUBMIT COMPANY FILINGS. THIRD PARTIES MAY ASSIST WITH PREPARING THE FILING, BUT MAY NOT ATTEST AND SUBMIT IT.



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

P.O. Box 41200 • Olympia, Washington 98504-1200
Telephone (360) 902-8703 • TDD (360) 664-8126 • FAX (360) 664-2258 • <http://www.dfi.wa.gov/cs>

WASHINGTON CONSUMER LOAN COMPANY AFFIRMATION & DECLARATION

This form must be completed by a control person for the applicant.

I, _____ declare:
Print Owner/Officer Name

I am above the age of eighteen and, based on my personal knowledge, am competent to testify to the facts as stated in this declaration.

1. I am the _____ for _____
Owner/Officer's Title Name of Applicant Company
 and am authorized to make this Declaration on behalf of the company.
2. I personally reviewed the application submitted on behalf of the applicant in NMLS and all supporting documents submitted and certify the application and supporting documents do not contain any untrue statement or omission of any material information or fact.
3. I understand that any false or fraudulent representation or substantial misrepresentation may be grounds for denial or revocation of any license granted by the Department.
4. I read and am familiar with the Washington Consumer Loan Act, chapter 31.04 RCW and the associated rules, WAC 208-620, and agree that the applicant will comply with both.
5. The applicant will notify the Department of any material change to the information contained in the company's record on NMLS and am familiar with reporting requirements in WAC 208-620-490.
6. I understand the company must file a Mortgage Call Report quarterly within 45 days of the quarter's end.
7. I further understand the company must file an Annual Report and pay an assessment based on activities during the reporting year by March 1st. I am familiar with the assessment calculations as outlined in WAC 208-620-440 through WAC 208-620-442.
8. If granted a license, I understand the company will be subject to periodic examinations and am familiar with the fees associated with an examination as outlined in WAC 208-620-590.
9. I affirm the applicant has a written recordkeeping plan in compliance with WAC 208-620-520 through WAC 208-620-545 and a written disaster recovery plan in compliance with WAC 208-620-531.
10. I affirm the applicant has a written anti-money laundering program ("AML Program") and will file suspicious activity reports ("SARs:") in compliance with FinCEN's final rule.
11. I affirm the applicant has a written Identity Theft Prevention Program in compliance with the Red Flags Rule.

I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

DATED this ____ day of _____, 20__, in _____, _____.

Day Month City State

Signature

Email this completed form to MortgageLicensing@dfi.wa.gov



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

P.O. Box 41200 • Olympia, Washington 98504-1200
Telephone (360) 902-8703 • TDD (360) 664-8126 • FAX (360) 664-2258 • <http://www.dfi.wa.gov/cs>

WASHINGTON CONSUMER LOAN COMPANY APPLICATION ACTIVITY DECLARATION

This form must be completed by a control person for the applicant.

I, _____ declare:
Print Owner/Officer Name

I am above the age of eighteen and, based on my personal knowledge, am competent to testify to the facts as stated in this declaration.

1. I am the _____ for _____
Declarant's Title Name of Applicant Company
and am authorized to make this Declaration on behalf of the company.

2. The applicant conducts the following business:

- Brokering residential mortgage loans:** The applicant began brokering Washington residential mortgage loans on or about _____, and in the 12 months preceding the date of this application originated _____ such loans.
- Making residential mortgage loans:** The applicant began making Washington residential mortgage loans on or about _____, and in the 12 months preceding the date of this application made _____ such loans.
- Servicing residential mortgage loans:** The applicant began servicing Washington residential mortgage loans on or about _____, and in the 12 months preceding the date of this application serviced _____ such loans.
- Making consumer (non-mortgage) loans:** The applicant began making Washington consumer loans on or about _____, and in the 12 months preceding the date of this application made _____ such loans.
- Servicing student education loans:** The applicant began servicing student education loans on or about _____, and in the 12 months preceding the date of this application serviced _____ such loans.
- Third party processing and/or underwriting:** The applicant began third party processing and/or underwriting Washington residential mortgage loans on or about _____, and in the 12 months preceding the date of this application processed or underwrote _____ such loans.

I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

SIGNED this _____ day of _____, 20____, in _____, _____.

Signature

Email this completed form to MortgageLicensing@dfi.wa.gov