



## New Application Checklist Jurisdiction-Specific Requirements



### DISTRICT OF COLUMBIA MORTGAGE BROKER LICENSE

This document includes instructions for a new mortgage broker license application request with the District of Columbia (District) Department of Insurance, Securities, and Banking (DISB). If you need to complete an application for an individual or branch location (authorized delegates are not considered a branch in NMLS), refer to the appropriate new application checklists.

**Note:** 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. Mortgage licenses are **not** transferable or re-assignable.

**Note:** Each individual originating mortgages 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](#).

**FEES:** Total licensing fee, including the NMLS processing fee, is \$1,200. Fees collected through the NMLS ARE NOT REFUNDABLE.

The individual named in the contact employee information section of Form MU1 must be authorized by the applicant to make sworn statements and attestations on behalf of the applicant where required as part of the application and/or renewal process.

**BUSINESS REGISTRATION:** Each corporation, limited liability company or partnership is required to register with the District Department of Consumer and Regulatory Affairs (DCRA) prior to conducting business in the District. This registration requirement does **not** apply to sole-proprietors. For additional information regarding registration requirements and the process, applicants may contact DCRA at (202) 442-4432, or visit their website at [www.dcra.dc.gov](http://www.dcra.dc.gov). **Note that DISB will verify this information with DCRA.** Therefore, DISB expects applicants to confirm that their registration status is in “Good Standing” with DCRA prior to submitting an application to DISB.

**FINANCIAL STATEMENTS:** Financial statements must be prepared in accordance with Generally Accepted Accounting Principles (GAAP). Financial statements should include, but not be limited to, a balance sheet, income statement, statement of cash flows and all relevant notes thereto. For additional help on filing Financial Statements, see the Financial Statement Information page and quick guide posted on the NMLS website [here](#).

**REGISTERED AGENT:** Each mortgage licensee must have a Registered Agent for service of process located in the District and disclose such agent in the Registered Agent section of Form MU1.

**QUALIFIED INDIVIDUAL:** The District does not require a Qualified Individual. You can leave the Qualified Individual field in Form MU1 blank.

**TRADE NAME REGISTRATION (if applicable):** An applicant proposing to conduct mortgage business in the District under a trade name or d/b/a name, is required to register that name with DCRA prior to conducting business

in the District. For additional information regarding registration requirements and the process, you may contact DCRA at (202) 442-4432, or visit their website at [www.dkra.dc.gov](http://www.dkra.dc.gov). Therefore, DISB expects applicants to confirm that their registration status through the issuance of a "Trade Name Registration Certificate" with DCRA prior to submitting an application to DISB. ***Note that DISB will verify this information with DCRA.***

**LICENSE PERIOD:** Mortgage licenses expire at the close of business on December 31<sup>st</sup> of each year, unless renewed.

Applications should **not** be electronically submitted to DISB until all information is complete and **ALL** required materials are available to be submitted. DISB will review the filing and all required documents and communicate with you through the NMLS. To review your status in NMLS, click the Tasks tab and click Work List

**Use the checklist below to complete the requirements for DISB.**

### Helpful Resources

- [Company \(MU1\) Form Filing Instructions](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Individual \(MU2\) Form Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Review & Definitions Quick Guide](#)

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

FILED IN NMLS	SENT DIRECTLY TO DISB	NOT APPLICABLE	DISTRICT OF COLUMBIA MORTGAGE BROKER LICENSE
<input type="checkbox"/>	N/A	N/A	<p><b>Financial Statements:</b> Upload financial statements for the applicant dated within 90 days of the date of application and financial statements for the preceding 2 year period, prepared in accordance with Generally Accepted Accounting Principles. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto.</p> <p>Mortgage Brokers <b>MUST</b> demonstrate and continuously maintain a minimum positive net worth of <b>\$25,000</b> per licensed location. See information above pertaining to Financial Statements.</p> <p><b>NOTE:</b> Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the <a href="#">Financial Statement Quick Guide</a> for instructions.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Disclosure Questions:</b> On company letterhead provide an explanation for any “Yes” response(s) for the company and any Control Person on Company (MU1) Form and Individual (MU2) Form.</p> <p>A separate explanation and document upload is needed for each “Yes” response.</p> <p><input type="button" value="Upload"/> a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company (MU1) Form. See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Credit Report:</b> Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV), along with an individual attestation, before a license request for your company can be filed through NMLS.</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Formation Documentation:</b> Upload a certified copy of:</p> <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form).</li> </ul> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Formation Document” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>

FILED IN NMLS	SENT DIRECTLY TO DISB	NOT APPLICABLE	DISTRICT OF COLUMBIA MORTGAGE BROKER LICENSE										
<input type="checkbox"/>	N/A	N/A	<p><b>Certificate of Registration:</b> Upload a Certificate of Registration issued by the District Department of Consumer and Regulatory Affairs (see <a href="http://dcra.dc.gov/">http://dcra.dc.gov/</a>) demonstrating that the corporation, limited liability company, or partnership is authorized to do business in the District.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>										
<input type="checkbox"/>	N/A	N/A	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in the District of Columbia. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p><b>Surety Bond Requirements Table</b></p> <table border="1" data-bbox="586 1060 1485 1585"> <thead> <tr> <th data-bbox="586 1060 1151 1199">Total Dollar Volume of Loans</th> <th data-bbox="1151 1060 1485 1199">Minimum Required Bond Amount per Licensed Location</th> </tr> </thead> <tbody> <tr> <td data-bbox="586 1199 1151 1304">Total volume of loans was \$1,000,000 or less</td> <td data-bbox="1151 1199 1485 1304" style="text-align: center;">\$12,500</td> </tr> <tr> <td data-bbox="586 1304 1151 1409">Total volume was more than \$1,000,000 but less than \$2000,000</td> <td data-bbox="1151 1304 1485 1409" style="text-align: center;">\$17,500</td> </tr> <tr> <td data-bbox="586 1409 1151 1514">Total volume was more than \$2,000,000 but less than \$3,000,000</td> <td data-bbox="1151 1409 1485 1514" style="text-align: center;">\$25,000</td> </tr> <tr> <td data-bbox="586 1514 1151 1585">Total volume was more than \$3,000,000</td> <td data-bbox="1151 1514 1485 1585" style="text-align: center;">\$50,000</td> </tr> </tbody> </table> <p>The penal amount of the bond must be adequate to cover all licensed locations OR an applicant may provide a blanket surety bond for all proposed licensed offices in the amount of two hundred thousand dollars (\$200,000).</p>	Total Dollar Volume of Loans	Minimum Required Bond Amount per Licensed Location	Total volume of loans was \$1,000,000 or less	\$12,500	Total volume was more than \$1,000,000 but less than \$2000,000	\$17,500	Total volume was more than \$2,000,000 but less than \$3,000,000	\$25,000	Total volume was more than \$3,000,000	\$50,000
Total Dollar Volume of Loans	Minimum Required Bond Amount per Licensed Location												
Total volume of loans was \$1,000,000 or less	\$12,500												
Total volume was more than \$1,000,000 but less than \$2000,000	\$17,500												
Total volume was more than \$2,000,000 but less than \$3,000,000	\$25,000												
Total volume was more than \$3,000,000	\$50,000												

FILED IN NMLS	SENT DIRECTLY TO DISB	NOT APPLICABLE	DISTRICT OF COLUMBIA MORTGAGE BROKER LICENSE
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Previous Mortgage Broker Activity in the District of Columbia:</b> If the applicant has previously conducted any mortgage brokerage activity in the District of Columbia or with District of Columbia residents, please upload a detailed explanation on such activity, for example, how many District of Columbia transactions, the dollar volume of such transactions, the period of time (months, years, etc.), and any other information the applicant may deem relevant regarding previous mortgage brokerage activity provided in the District of Columbia or to District of Columbia residents.</p> <p>This information should be sent directly to DISB at <a href="mailto:bankingbureau@dc.gov">bankingbureau@dc.gov</a>.</p>

**WHO TO CONTACT** – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.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.

YOU ARE **NOT** AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE DISTRICT UNTIL YOU HAVE RECEIVED APPROVAL FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.