Combined
2025 New Application Checklist

Connecticut

License Types

- Mortgage Broker License

Agency Contact Information

Please send your questions and required documents to Consumer Credit Licensing at dob.ccl@ct.gov.

Connecticut Department of Banking
Consumer Credit Division
260 Constitution Plaza
Hartford, CT 06103-1800

THE LICENSEE IS FULLY RESPONSIBLE FOR MEETING ALL OF THE REQUIREMENTS OF THE AGENCY FOR THE LICENSE TYPE IN QUESTION. THE AGENCY-SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE ACTIONS THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

GENERAL INFORMATION

Who Is Required to Have This License?

Any person or entity who, for compensation or gain or with the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan and is not the prospective source of funds for the residential mortgage loan.

Who Does Not Need This License?

1. Any bank, out-of-state bank, Connecticut credit union, federal credit union or out-of-state credit union, provided such bank or credit union is federally insured; (2) any wholly-owned subsidiary of any such bank or credit union; (3) any operating subsidiary where each owner of such operating subsidiary is wholly owned by the same such bank or credit union; (4) any person licensed under sections 36a-671 to 36a-671d, inclusive, or exempt from licensure under section 36a-671c, who is negotiating or offering to negotiate terms of a residential mortgage loan as authorized by said sections; and (5) any person engaged solely in providing loan processing or underwriting services to persons (A) licensed as a mortgage lender, mortgage correspondent lender or mortgage broker, or (B) exempt from such licensure under subdivision (1) of this subsection. Each wholly-owned subsidiary of a Connecticut bank or Connecticut credit union that engages in the business of making residential mortgage loans or acts as a mortgage broker in this state shall provide written notification to the commissioner prior to engaging in such activity.
2. A bona fide nonprofit organization to the extent that such bona fide nonprofit organization acts as a mortgage broker in connection with residential mortgage loans to be exclusively made by persons covered by the exemptions set forth in either subdivision (5) or (6) of subsection (b) of Sec. 36a-487.

   Persons or entities that consider themselves to be a Bona Fide Nonprofit Organization should review section 36a-487(c) and section 36a-487(e) of the Connecticut General Statutes as it relates to the definition and requirements of a Bona Fide Nonprofit Organization performing residential mortgage loan activity with Connecticut consumers. Such persons are encouraged to contact the Department of Banking with questions.

   Notwithstanding the above-mentioned exemptions, persons and entities exempt from licensure may still be subject to other provisions of law and regulation governing lending activity in Connecticut, including limitations on permissible loan terms. Therefore, please review Part I of Chapter 668 of the Connecticut General Statutes to determine if there are any provisions applicable to the transaction.

Activities Authorized Under This License

- First mortgage brokering
- Second mortgage brokering
- Reverse mortgage brokering
- High cost home loans – Broker
- Home equity lending/lines of credit - Broker
- Manufactured housing financing - Broker

Pre-Requisites for License Applications

- **Tangible net worth:** $50,000 minimum, maintained at all times.
- **Bond amount:** $50,000 minimum for first time applicants. Between $50,000 and $150,000 thereafter dependent upon the loan volume in Connecticut.

- **Experience:** A person with at least three years of experience in the mortgage business, within the five years immediately preceding the application.
- **Financial Statement:** Financial Statement reflecting tangible net worth, which cannot be dated more than 12 months prior to the application date.

Note: Any activity subject to licensure shall be conducted from an office located in a state, as defined in section 36a-2. "State" means any state of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the trust territory of the Pacific Islands, the Virgin Islands and the Northern Mariana Islands.

Complete	Requirement Items	Submitted via...
☐	**Financial Statements:** See the License Requirements and Fees Chart on the NMLS Resource Center for details related to this Requirement. Click to download financial statement form. The financial statement must illustrate a tangible net worth of $50,000, which is required to be **maintained at all times**.	**NMLS**
☐	**Other Trade Name:** If operating under a name that is different from the applicant's legal name, that name must be listed under the *Other Trade Names* section of the Company Form (MU1). The Connecticut Department of Banking does not limit the number of other trade names. It is the applicant's responsibility to ensure that all names are properly registered with the required municipality or government agency.	**NMLS**
☐	**Resident/Registered Agent:** The Resident/Registered Agent must be listed under the *Resident/Registered Agent* section of the Company Form (MU1).	**NMLS**
☐	**Non-Primary Contact Employees**: Individual(s) should be identified for the following areas in the *Contact Employees* section of the Company Form (MU1): 1. Accounting 2. Exam Billing 3. Licensing 4. Consumer Complaint (Public) 5. Exam Delivery 6. Litigation 7. Consumer Complaint (Regulator) 8. Legal 9. Pre-Exam Contact	**NMLS**

☐	**Qualifying Individual:** Individual who has supervisory authority over the mortgage broker activities must be listed in the *Qualifying Individual* section of Company Form (MU1). A Qualifying Individual is required to: • Be licensed as a mortgage loan originator with Connecticut • Have at least three years of experience in the mortgage business, within the five years immediately preceding the application • Be capable of providing full-time supervision of the main office A work experience form or resume must be submitted to the Department recognizing dates of employment (month/year), employer, job title and work functions for each position held by the individual for a period of at least five years immediately preceding the date of application. Click to download experience form. This document should be named *Work Experience Form – [QI Name].* **Note:** The Qualifying Individual is required to meet minimum criminal and credit background check requirements. The individual will be required to authorize a criminal background check and credit report through NMLS.	**Upload in NMLS:** under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).
Note	**Note:** **Control Person** means, "an individual that directly or indirectly exercises control over another person. Any person that (A) is a director, general partner or executive officer; (B) in the case of a corporation, directly or indirectly has the right to vote ten per cent or more of a class of any voting security or has the power to sell or direct the sale of ten per cent or more of any class of voting securities; (C) in the case of a limited liability company, is a managing member; or (D) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten per cent or more of the capital, is presumed to be a control person. For purposes of this subdivision, "control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise."	**N/A**
☐	**Credit Report:** See the License Requirements and Fees Chart on the NMLS Resource Center for details related to this Requirement.	**NMLS**
☐	**MU2 Individual FBI Criminal Background Check Requirements:** See the License Requirements and Fees Chart on the NMLS Resource Center for details related to this Requirement. **Note:** If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.	**NMLS**
☐	**Formation Documents:** Determine classification of applicant's legal status and submit a State certified copy of the applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes. **General Partnership:** • Partnership Agreement (including all amendments)	**Upload in NMLS: under the Document Type Formation Document in the *Document Uploads* section of the Company Form (MU1).**

	Limited Liability Company: • Articles of Organization (including all amendments) **Corporation:** • Articles of Incorporation (including all amendments) This document should be named *Formation Documentation [Date of Creation].*	
☐	**Electronic Surety Bond:** See the License Requirements and Fees Chart on the NMLS Resource Center for details related to this Requirement.	**NMLS**

Updated 7/1/2025

Additional Requirements & Fees	
Application Fee	$500.00
Application Fee Additional Information	None
License Registration Fee	$0.00
License Registration Fee Additional Information	None
NMLS Processing Fee	$120.00
MU2 Credit Report Required for Direct Owners	Yes
MU2 Credit Report Required for Qualified Individuals	Yes
MU2 Credit Report Required for Indirect Owners	No
MU2 CBC Requirements for Direct Owner / Executive Officers	All direct owner/executive officers are required to submit a criminal background check.
MU2 CBC Requirements for Indirect Owners	N/A
MU2 CBC Requirements for Qualified Individuals	All qualifying individuals are required to submit a criminal background check.

New Application Financial Statement Requirement	Unaudited (not compiled/reviewed)
Annual Financial Statement Requirement	Not Required
Net Worth Requirement	$50,000.00
Financial Statement Guidance	None
Electronic Surety Bond (ESB) Required	Yes
ESB MU2 Individual Signature Required	Yes
ESB Minimum Bond Amount Required (Dollars)	$50,000.00
Alternate Security Device Upload Allowed in Lieu of ESB Submission	No
Uniform Authorized Agent Reporting (UAAR) Required	No
Mortgage Call Report (MCR) Required	Yes
MCR State Specific Supplemental Form Required	No
State Specific Supplemental Form Guidance	None
Money Service Businesses (MSB) Call Report Required	No
MSB Call Report State Transactions Destination Country Section Required	No
MSB Q4 Reporting Due Date	N/A
MSB Reports Required Outside of NMLS	N/A