



State of Rhode Island
Department of Business Regulation



DIVISION OF BANKING

Please submit this filing along with all required responses and attachments in PDF form to;

DBR.Bankingquiry@dbr.ri.gov

If you have any questions, please contact the Division at; 401-462-9503

**NON-RHODE ISLAND-CHARTERED BANK OR CREDIT UNION
 LENDER AND LOAN BROKER
 LICENSE EXEMPTION NOTICE**

PURSUANT TO R. I. GEN. LAWS § 19-14.1-10(a)(4) NOTICE IS HEREBY GIVEN BY:

Name of Bank or Credit Union: _____

Address: _____

City: _____

State & Zip Code: _____

Mailing Address (*if different*): _____

Telephone Number: _____

Date of Filing: _____

THAT THE ABOVE INSTITUTION INTENDS TO ENGAGE IN THE BUSINESS OF MAKING OR BROKERING LOANS IN THE STATE OF RHODE ISLAND.

1. Authority to conduct a banking or credit union business.

Provide documentary evidence of the institution's authority to conduct a banking or credit union business in the institution's Home State along with a certificate of good standing from said state's institution's Chartering Agency.

2. Address from which the institution will conduct Rhode Island lending or loan brokering business:

Address: _____

City: _____

State & Zip Code: _____

3. Business Address Supplement.

- a. If the address at which Rhode Island lending or loan brokering activity will be conducted is not located in Rhode Island, explain how the business will be conducted (*i.e. through mail, telephone, internet, employee presence in Rhode Island, via Rhode Island licensed or exempt from licensing loan broker, etc.*)
- b. If the address at which Rhode Island lending or loan brokering activity will be conducted is in Rhode Island, please indicate which of the following activities will occur at the location (*Place an "X" in each box that applies*):
- Receipt of loan applications;
 - Loan closings with disbursement of loan proceeds¹;
 - Loan closings without disbursement of loan proceeds;
 - Loan approvals and denials;
 - Other (*Explain*).
- c. If the address at which Rhode Island lending or loan brokering activity will be conducted is in Rhode Island, please include the contact information for the manager of record of the location and provide a copy of the manager's contract.
- Name: _____
- Title: _____
- NMLS ID #: _____

4. Core Banking Function Prohibition.

The institution organized under the laws of its Home State shall file a sworn written statement with the Director of Business Regulation ("Director") or the Director's designee that it will not receive deposits, pay checks or lend money from any location within Rhode Island without first obtaining the approval of the Director or the Director's designee for the establishment of an interstate branch office pursuant to R. I. Gen. Laws § 19-7-9.

5. Consumer Compliance.

The institution organized under the laws of the other state shall file a sworn statement with the Director or the Director's designee that the institution intends to comply with applicable Rhode Island consumer laws including, at a minimum, the following:

- R. I. Gen. Laws § 19-9-2 Escrow Accounts – Interest;
- R. I. Gen. Laws § 19-9-3 Mortgages – Appraisal Fees;
- R. I. Gen. Laws § 19-9-3.1 Mortgage loan appraisers – Relationship with lending institutions;
- R. I. Gen. Laws § 19-9-5 Mortgage to be offered title insurance;
- R. I. Gen. Laws § 19-9-6 Lending Institutions – Title Attorney;
- R. I. Gen. Laws § 19-9-7 Attorney's opinions;
- R. I. Gen. Laws § 19-9-9 Mortgages issued – Payoffs

¹ Constitutes a "Core banking function" necessitating the filing of an application for an interstate branch office pursuant to R. I. Gen. Laws § 19-7-9.

- R. I. Gen. Laws § 19-9-10 Disbursement requirements – Purchase money loans – Dwellings;
- R. I. Gen. Laws § 27-5-3.3 Resident Agents - Banks
- R. I. Gen. Laws § 27-29-4 Unfair methods of competition and unfair or deceptive acts or practices defined
- R. I. Gen. Laws § 34-23-1 *et seq.* Mortgages of Real Property;
- R. I. Gen. Laws § 34-25.2-1 *et seq.* Rhode Island Home Loan Protection Act
- R. I. Gen. Laws § 34-26-1 *et seq.* Redemption, Release and Transfer of Mortgages; and
- R. I. Gen. Laws § 34-27-1 *et seq.* Mortgage Foreclosure and Sale.

6. Reciprocity.

Institution must file either (*Place an "X" in the appropriate box*):

- Evidence that the laws of the institution’s Home State authorizes under conditions not substantially more restrictive than those imposed by the State of Rhode Island, as determined by the Director or the Director’s designee, a Rhode Island financial institution or credit union to engage in the business of making or brokering loans in the other state; or
- Copies of the applicable laws of the institution’s Home State, which govern such activity for, use by the Director or the Director’s designee in making such determination.

7. Institution must execute and file with the Director or the Director’s designee the enclosed Power of Attorney Form appointing the Director as the institution’s agent for service of process pursuant to R. I. Gen. Laws § 19-14.1-10.

8. Name and address of the person to whom any service of legal process received by the Director or the Director’s designee against the institution may be forwarded.

Name: _____

Title: _____

Address: _____

City, State & Zip Code: _____

9. Provide the following information about a contact person within the institution that is available to respond to questions with respect to this Notice.

Name : _____

Title: _____

Address: _____

City, State & Zip Code: _____

Tel. No. / email: _____

10. Officer Certification

Provide certification by the president or vice president and secretary or treasurer that the information contained in the notices filed with both the Host State Regulator and the Home State Regulator is true and that any schedules provided correctly represent the true state of the several matters contained within the notices to the best of their knowledge and belief.

Background/Filing Instructions:

I. GENERAL INFORMATION

The State of Rhode Island Department of Business Regulation Division of Banking (“Division”) developed this License Exemption Notice. It is intended to satisfy the filing requirements for banks or credit unions organized under the laws of any state other than Rhode Island that wish to exercise the exemption from licensing pursuant to R. I. Gen. Laws § 19-14.1-10(a)(4) only. The form is not intended to exempt the bank or credit union organized under the laws of any state other than Rhode Island from R.I. Gen. Laws Chapter 4, entitled, Regulatory Oversight and Chapter 9, entitled, Community Obligations and Banking Offenses. The form is not intended to replace the forms currently utilized by the Division of Banking to approve interstate branching activities pursuant to R. I. Gen. Laws § 19-7-9.

The information you provide in this Notice will satisfy most of the common regulatory and statutory requirements required by the Division. In the event that additional information is required, the applicant may receive a separate request for additional information to supplement the Notice. In the event that the Division receives a complaint filed by or on behalf of a consumer against the applicant, the Division will investigate such complaint.

II. FILING INSTRUCTIONS

1. File one copy of this Notice with the Division of Banking. Applicant is encouraged to notify its Home State Regulator of the filing of this Notice. Attach additional pages if there is insufficient space to completely answer any of the individual questions.
2. The Division of Banking may contact the applicant’s Home State Regulator relative to this Notice.
3. The Notice requirements will be deemed complete and the applicant may engage in Rhode Island lending or loan brokering unless within sixty (60) days of receipt by the Division of Banking of the Notice, the applicant is otherwise notified.

Definitions

For purposes of this Notice, the following definitions shall apply:

1. **Chartering Agency** – The state supervisory agency with primary responsibility for chartering and supervising a multi-state bank or credit union.
2. **Home State** – The state where a bank or credit union is chartered.
3. **Host State** – The state other than the Home State of a bank or credit union where the bank or credit union seeks to engage in lending or loan brokering activities.
4. **Lend Money** – The disbursement of loan funds from an office established by a bank or credit union.
5. **Regulated Institution** – Any financial institution, credit union or other insured deposit taking institution which is authorized to do business in this state including one authorized by operation of an interstate banking statute which allowed its original entry.



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POWER OF ATTORNEY – R. I. GEN. LAWS § 19-14.1-10 LICENSING EXEMPTION

Know All Men by these Presents

That I, _____ President of _____
(Insert name of State bank or trust company)

(the “Institution”) of the City of _____ in the County of _____

and the State of _____ pursuant to **Rhode Island General Laws § 19-14.1-10**, as amended, do hereby make, constitute and appoint the Director of the Department of Business Regulation in the State of Rhode Island (“Director”) Institution’s true and lawful attorney in the State of Rhode Island, upon whom all lawful process in any action or proceeding against the Institution may be served in like manner with the same legal force and effect as if the Institution had been lawfully served with said process therein as provided by the laws of the State of Rhode Island; and said Director as such attorney, is hereby authorized and empowered as the Institution’s said agent to receive and accept service of any process, writ, summons or order whereby any suit, action, or proceeding shall be commenced against the Institution, and the Institution hereby stipulates and agrees that any lawful process against the Institution which is served on the Director shall have the same legal force and effect as if served on the Institution within the State of Rhode Island. The authority given in this appointment shall continue in force so long as any liability to any resident of this state remains unsatisfied.

Signature

In Witness Whereof I have hereunto set my hand and seal on this ____ day of _____ 20____.

STATE OF _____

COUNTY OF [_____]

In _____, in said County, on the ___ day of _____, 20____, before me personally appeared the above-named _____, to me known and known by me as the President of _____, and the person executing these presents in behalf of _____, the party executing the foregoing instrument, and he acknowledged said instrument by him/her so executed to be his/her free act and deed as such President and the free act and deed of said _____.

_____, Notary Public _____
(Print or type name of Notary) Signature of Notary