



UT-DFI Escrow Agency Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This Registration?

Without prior authorization by the department, no person may perform escrow services, offer to perform escrow services, advertise that it performs escrow services, use the word "escrow" in a business name, or do any other thing that might reasonably cause anyone to believe that the person performs escrow services.

The following entities do not need this registration...

- A trust company authorized to engage in the trust business in Utah
- A person other than an escrow agent regulated under this chapter that is exempted from the definition of trust business in Subsection 7-5-1(1);
- A depository institution chartered by a state or the federal government that is engaged in business as a depository institution in Utah;
- The State Board of Regents, the Utah Higher Education Assistance Authority, or the State Treasurer;
- A person licensed under Title 31A, Insurance Code.

Utah Governing Law: Title 7, Chapter 25 of the Utah Code Annotated

Activities Authorized Under This Registration

This registration authorizes the following activities...

- Escrowing agents

Pre-Requisites for License Applications

- Maintain accounts in main office sufficient to satisfy the requirements of Utah Code Ann. §7-22-106.

UDFI does not issue paper registration.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Description and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

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

Agency Contact Information

Contact the Utah Department of Financial Institutions licensing staff by phone at 801-538-8830 or send your questions via e-mail to pcline@utah.gov for additional assistance.

For U.S. Postal Service:

Utah Department of Financial Institutions
PO Box 146800
Salt Lake City, UT 84114-6800

For Overnight Delivery:

Utah Department of Financial Institutions
324 S. State Street #201
Salt Lake City, UT 84111

Alternatively, you may send information via email to: dfi@utah.gov

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	UT-DFI Escrow Agency Registration	Submitted via...
<input type="checkbox"/>	UT-DFI License/Registration Fee: \$100 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	UT-DFI Escrow Agency Registration	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload a financial statement prepared 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. The financial statement must illustrate a company net worth of the greater of \$50,000 or 10% of average daily escrow liabilities. Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
<input type="checkbox"/>	Other Trade Name: If operating under a name that is different from the applicant's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Utah does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> Primary Company Contact. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: Utah does not require any non-primary contacts be listed in the <i>Contact Employees</i> section of Company Form (MU1).	N/A
<input type="checkbox"/>	Bank Account: The following bank account information must be completed for	NMLS

	<p>in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> Name and address of federally insured depository institution where escrow funds will be maintained. 	
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	UT-DFI Escrow Agency Registration	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (Utah Div. of Corporations), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Utah.</p> <p>This document should be named <i>Utah Certificate of Authority OR Utah Certificate of Good Standing</i>.</p>	Upload in NMLS: under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company Form (MU1).

<input type="checkbox"/>	<p>Surety Bond: Submit company bond in the amount specified below furnished by a surety company authorized to conduct business in Utah. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. The bond shall name the State of Utah as beneficiary. A letter of credit may be used in lieu of a surety bond.</p> <p>This document should be named <i>Utah Escrow Surety Bond</i>.</p> <p>Surety Bond Requirements Table</p> <table border="1"> <thead> <tr> <th><i>If Monthly Avg. Escrow Liability is:</i></th> <th><i>Then Bond Requirement is:</i></th> </tr> </thead> <tbody> <tr> <td>Up to \$10,000</td> <td>\$10,000</td> </tr> <tr> <td>\$10,001 – \$20,000</td> <td>\$20,000</td> </tr> <tr> <td>\$20,001 – \$30,000</td> <td>\$30,000</td> </tr> <tr> <td>\$30,001 – \$40,000</td> <td>\$40,000</td> </tr> <tr> <td>Above \$40,000</td> <td>\$50,000</td> </tr> </tbody> </table>	<i>If Monthly Avg. Escrow Liability is:</i>	<i>Then Bond Requirement is:</i>	Up to \$10,000	\$10,000	\$10,001 – \$20,000	\$20,000	\$20,001 – \$30,000	\$30,000	\$30,001 – \$40,000	\$40,000	Above \$40,000	\$50,000	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<i>If Monthly Avg. Escrow Liability is:</i>	<i>Then Bond Requirement is:</i>													
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Above \$40,000	\$50,000													

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	UT-DFI Escrow Agency Registration	Submitted via...
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: If applicable, a list identifying the applicants authorized agents in Utah at time of application. At a minimum the following information must be included:</p> <ul style="list-style-type: none"> - Name - Address - Phone Number 	<p>Email to UT-DFI: dfi@utah.gov</p> <p>OR</p> <p>Mail to UT-DFI</p>
<input type="checkbox"/>	<p>Business Relationship: Describe any business relationship with a title company or associated business entity.</p>	<p>Email to UT-DFI: dfi@utah.gov</p> <p>OR</p> <p>Mail to UT-DFI</p>
<input type="checkbox"/>	<p>Average Monthly Escrow Liability: Submit the average monthly escrow liability amount for the named escrow agent.</p>	<p>Email to UT-DFI: dfi@utah.gov</p> <p>OR</p> <p>Mail to UT-DFI</p>