



Description



IOWA MASTER LOAN COMPANY REGISTRATION

Who is required to have this registration?

This registration is required of any company (including a sole proprietorship) that wishes to obtain an Iowa Regulated or Industrial loan company license to make or service “supervised loans” to Iowa residents. A branch license is required to conduct this activity.

Who does not need this registration?

- Companies making, servicing, or brokering business purpose loans
- Companies making or servicing non-residential real property loans greater than \$25,000
- Companies that are “supervised financial organizations” as defined in Iowa Code §537.1301
- Companies (including a sole proprietorship) who enter into less than ten supervised loans per year in Iowa and has neither an office physically located in Iowa nor engages in face-to-face solicitation in Iowa

Pre-requisites for registration applications?

- Net worth – Capital of \$50,000 + 10% surplus with liquid assets of at least \$5,000
- Bond amount – minimum of \$25,000 for each branch location
- Criminal background check on owners/officers of company
- Each location with licensable activity must obtain a branch license
- Fees – branch application and license fee is \$350 (\$250 for applications received between 10/1/08-12/31/08)
- Completed application checklist

WHO TO CONTACT - Contact the Iowa Division of Banking Finance Bureau Licensing staff by phone at 515-281-4014 or send your questions via e-mail to fblicensing@idob.state.ia.us 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.