



Description



IOWA NONRESIDENT INDUSTRIAL LOAN COMPANY BRANCH LICENSE

Who is required to have this license?

This license is required for each loan company location with licensable activity. If all locations for a specific entity are outside Iowa a nonresident license is available.

Who does not need this license?

- 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 branch license applications?

- Approved Iowa Master Loan Company Registration
- Bond amount – minimum of \$25,000 for each location
- Fees –application and license fee is \$350.
\$250 for applications received between 10/1/09-12/31/09
- Completed branch license 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.