



## Description



### NORTH DAKOTA MONEY BROKER LICENSE

#### Who is required to have this license?

A person or entity who, in the normal course of business, engages in the act of arranging or providing loans or leases as a form of financing, or advertising or soliciting either in print, by letter, in person, or otherwise, the right to find lenders or provide loans or leases for persons or businesses desirous of obtaining funds for any purposes.

#### Who does not need this license?

- Banks
- Credit unions
- Savings and loan associations
- Insurance companies
- State or federal agencies and their employees
- Institutions chartered by the farm credit administration
- Any other person or business regulated and licensed by the State of North Dakota
- A real estate broker, broker, or a real estate salesperson as defined in North Dakota Century Code section 43-23-06.1 in the brokering of loans to assist a person in obtaining financing for real estate sold by the real estate broker, broker or real estate sales person; or
- Any person, retail seller, or manufacturer providing lease financing for its own property or inventory held as a normal course of business, or to leases on any real property.

#### What are the pre-requisites for license applications?

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|-------------------------------|--|
| Bond amount:                  | \$25,000   |
| Organizational chart:         | Copy of an organizational chart of the applicant and ultimate parent company, if applicable.   |
| Resume:                       | Current resume of proposed manager listed as the Qualifying Individual on Form MU1.  |
| Company financial statement:  | Financial statement reflecting tangible net worth, which cannot be dated more than twelve months prior to the application date, is required to be submitted. |
| Personal financial statement: | Financial statement for each individual owning 25% or more of the company stock.   |
| Credit check:                 | Yes – each individual owning 25% or more of the company stock.   |
| Certificate of Authority:     | Copy of Certificate of Authority from North Dakota Secretary of State's Office.  |
| Total License Cost:           | \$900.00   |

**WHO TO CONTACT** – Contact the Consumer Division licensing staff by phone at (701) 328-9933 or send your questions via e-mail to [dfi@nd.gov](mailto:dfi@nd.gov) 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.