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PUERTO RICO MORTGAGE LENDER / SERVICER (BRANCH)

Who is required to have this license?

A license is required for each office established by a company or individual whose principal business is to originate, finance, close, sell, and service residential realty mortgage loans, besides acting as intermediaries by offering their services to insurance companies, commercial banks, mutual banks, Savings and Loan Associations, Pension Funds and to other private investment individuals or entities that, partially or totally invest their assets in the granting of mortgage loans to finance or refinance the acquisition of residential real property located in the Commonwealth of Puerto Rico.

Who does not need this license?

- Banks authorized to operate in Puerto Rico;
- Federal Agencies;
- Agencies, Municipalities, and Instrumentalities of the Commonwealth of Puerto Rico,
- Government Retirement Systems;
- Insurance companies authorized to do business in Puerto Rico by the Insurance Commissioner of Puerto Rico;
- Natural persons who grant mortgage loans, when the total amount of their loan portfolio does not exceed \$100,000.00 for the preceding 12 months.

Pre-requisites for license applications? **(These requirements are as proposed in the new law that will be presented to our legislature shortly, but are not yet approved)**

- Liquid assets of at least \$100,000.00
- Bond of at least \$10,000.00 for each office
- Criminal background check for control persons
- Credit check for control persons
- Experience of control persons
- Education of control persons

WHO TO CONTACT – Contact REGULATION AND LICENSING DIVISION staff by phone at 787-723-8403 or send your questions via e-mail to reglamentacion@ocif.gobierno.pr 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.