



Description

Jurisdiction-Specific Requirements



WASHINGTON CONSUMER LOAN BRANCH OFFICE LICENSE

Who is required to have the Washington Consumer Loan Branch Office license?

Each fixed physical location from which a licensed Consumer Loan company, or its representatives, offers lending, funding, brokering, or loan origination services to Washington State citizens or for property in Washington State. Like the main office on the MU1, the branch office address on the MU3 is not required to be inside Washington State.

Who does not need the Washington Consumer Loan Branch Office license?

If your company has branches outside Washington, and those branches will not serve Washington citizens or provide services for loans on property in Washington, those branches do not need to hold a Washington State branch license.

Prerequisites at a Glance:

1. Net worth – provide company financial statements
2. Bond amount – ranges depending on type of collateral and number of branch locations

What must I do or send outside the NMLS to apply for the Washington Consumer Loan Branch Office license?

Before Washington State Department of Financial Institutions, Division of Consumer Services (DFI/DCS) will accept your Consumer Loan Branch license application, you must send the applicable Checklist with all required documentation outside the NMLS within 5 business days of submitting your electronic filing.

WHO TO CONTACT – Contact DFI's Division of Consumer Services licensing staff by phone at 360-902-8703 or send your questions via e-mail to DCS@dfi.wa.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 FACILITE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.