



## Description



### DC MONEY LENDER LICENSE

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

Any person, firm, voluntary association, joint-stock company, incorporated society, or corporation, not exempt by D.C. Official Code § 26-912, engaging in the business of loaning money upon which a rate of interest greater than 6% per annum is charged on any security of any kind, direct or collateral, tangible or intangible, shall obtain a license from the District of Columbia Department of Insurance, Securities and Banking (DISB).

#### Who does not need this license?

Any loan or the making of any loan:

- To any corporation which is unable to plead any statutes against usury in any action;
- Secured on real estate located outside of the District of Columbia;
- To a borrower residing, doing business, or incorporated outside of the District of Columbia; or
- Greater than \$25,000.

#### Pre-requisites for license applications?

- Audited Financials
- **\$5,000** Surety Bond
- Criminal background check
- Credit check
- Experience
- Publication Requirement

**WHO TO CONTACT** – Contact DISB licensing staff by phone at (202) 727-8000 or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.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.