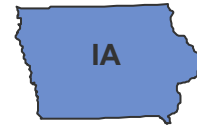




Description



IOWA DEBT MANAGEMENT LICENSE

Who is required to have this license?

Any company, branch, or individual desiring to conduct business under this license authority must be separately authorized. Debt management as defined means: a) Arranging or negotiating, or attempting to arrange or negotiate, the amount or terms of a debt owed by a debtor to a creditor; b) Receiving from a debtor, directly or indirectly, money or evidences thereof for the purpose of distributing the same to one or more creditors of the debtor in payment or partial payment of the debtor's obligations; c) Serving as an intermediary between a debtor and one or more creditors of the debtor for the purpose of obtaining concessions from the creditors; d) Engaging in debt settlement, which means seeking to settle the amount of a debtor's debts with creditors for less than the amounts owed on the debts.

Who does not need this license?

- A licensed attorney admitted to practice in Iowa acting solely as an incident to the practice of law.
- Banks, federally chartered savings and loan associations, credit unions, mortgage bankers and mortgage brokers licensed or registered under [chapter 535B](#), insurance companies and similar fiduciaries, regulated loan companies licensed under [chapter 536](#), and industrial loan companies licensed under [chapter 536A](#), authorized and admitted to transact business in this state and performing credit and financial adjusting in the regular course of their principal business, or while performing an escrow function.
- Abstract companies, while performing an escrow function.
- Employees of licensees under Chapter 533A, while performing services for the employee's licensed employer.
- Judicial officers or others acting under court orders.
- Nonprofit religious, fraternal, or cooperative organizations offering to debtors gratuitous debt-management service.
- Those persons whose principal business is the origination of first mortgage loans on real estate for their own portfolios or for sale to institutional investors.
- A person licensed under [chapter 533C](#), including that person's authorized delegates as defined in [section 533C.102](#), or a person exempt from licensing under [section 533C.103](#), when engaging in money transmission or currency exchange as defined in [section 533C.102](#).

Pre-requisites for license applications?

- Must have a positive net worth
- \$25,000 bond
- Criminal background check
- Credit check on individual managing the office
- Experience

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.