



Description



LOUISIANA LICENSED LENDER LICENSE (MAIN OFFICE DOES NOT ENGAGE IN LENDING ACTIVITY)

Who is required to have this license?

This license type is specifically for a company whose main office location does not engage in consumer lending activity. The company must have one or more branch locations in Louisiana from which they engage in consumer lending activity. The Non-depository Division of the Office of Financial Institutions regulates the licensing of license lenders (finance companies), insurance premium finance companies, and deferred presentment and small loan lenders (payday lenders) operating within the state of Louisiana. Persons who wish to engage in the business of making consumer loans must hold a consumer loan license approved by this Office before they can begin to make loans. Consumer lender is defined as any person engaging in the loan of money or its equivalent made by a supervised financial organization, a licensed lender, or lender in which the debtor is a consumer, and the loan is entered into primarily for personal, family, or household purposes and includes debts created by the use of a lender credit card, revolving loan account, or similar arrangement, as well as insurance premium financing.

IMPORTANT NOTE: When submitting a company application through the NMLS, it is very important that companies first choose the correct license type. The three license types are defined as follows:

- **Main Office With No Lending Activity:** Companies whose main office will NOT be engaging in Louisiana consumer lending or insurance premium finance activities – whether in-state or out-of-state. The company must file a company application through the NMLS. The company **must** submit a branch application through the NMLS for each location in Louisiana where consumer loan activities will be conducted.

What are the pre-requisites for license application?

- Be over 18 years of age and of good character and reputation.
- Not have been convicted of a felony under the laws of the United States, the State of Louisiana, or any other state or country within the last seven years.
- Provide a letter from your company's bank stating that the company has unencumbered cash or an unfunded line of credit in the amount of \$25,000.
- Each executive officer, control person, managing member, general partner and 10% or greater direct owners must submit information on the NMLS and be disclosed on the company's application under *Direct Owners and Officers*. Each individual who has a 25% or greater interest in an indirect owner must submit an individual application on the NMLS and be disclosed on the company application under *Indirect Owners*. Background requests should be submitted directly to the Office of Financial Institutions and include 2 fingerprint cards, a completed Louisiana State Police form, and \$42.50 fee made payable to the Office of Financial Institutions.

WHO TO CONTACT – For jurisdiction specific questions concerning licensure, contact Louisiana Office of Financial Institutions, Non-depository Division licensing staff by phone at 225-925-4660 or send questions via email to ofilicensing@ofi.la.gov.

YOU ARE NOT AUTHORIZED TO ENGAGE IN CONSUMER LENDING ACTIVITY IN THE STATE OF LOUISIANA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS.

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.