Who must obtain a loan broker license?

Any person who, with respect to the extension of consumer credit by others, provides or offers to provide, in return for the separate payment of money or other valuable consideration, any of the following services:

- Improving a consumer’s credit record, history or rating;
- Arranging for or obtaining an extension of credit for a consumer; or
- Providing advice or assistance to a consumer with respect to improving a consumer’s credit record, history or rating or arranging for or obtaining an extension of credit for a consumer.

A separate license is required for each place of business.

Who does not need this license?

- Please refer to Maine Law, Title 9-A Maine Revised Statutes, section 10-102.

Note: Although only those loan brokers who are involved in residential mortgage loans are required to obtain a loan broker license through NMLS. However, other types of loan brokers (for example, arrangers of refund anticipation loans, arrangers of non-mortgage loans such as auto-secured loans, credit repair services or facilitators, or other individuals who meet the definitions in 9-A Maine Revised Statutes, Article X, must still obtain a loan broker license directly from the Bureau of Consumer Credit Protection.

WHO TO CONTACT – Contact licensing staff by phone at 207-624-8527 or send your questions via e-mail to LoanOfficerReg@maine.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.