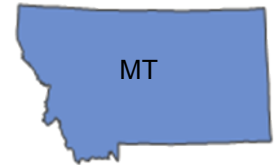




Description



MONTANA DEFERRED DEPOSIT LENDER BRANCH LICENSE

Any branch of a company, sole proprietorship, firm, or other legal entity that engages in the business of making deferred deposit loans.

A deferred deposit loan means an arrangement, including all representations made by the deferred deposit lender whether express or implied, in which:

- (a) a person accepts a check dated on the date on which the check is written and agrees to hold the check for a period of days prior to deposit or presentment;
- (b) a person accepts a check dated subsequent to the date on which the check is written and agrees to hold the check for deposit or presentment until the date written on the check; or
- (c) a person accepts written authorization from a consumer to electronically deduct from the consumer's account on a specific date the amount of the loan and fees that are authorized under Montana Code Annotated [Title 31, Chapter 1, Part 7](#).

Montana's Deferred Deposit Loan Act applies to deferred deposit lenders and to persons who facilitate, enable, or act as a conduit for persons making deferred deposit loans.

A license is required for a person located in Montana, or outside the state of Montana who uses the internet, facsimile, or third persons to conduct transactions with consumers in Montana.

Who does not need this license?

Retail sellers who cash checks incidental to or independent of a sale and who do not charge more than \$2 a check for the service.

Pre-requisites for license applications?

- Net Worth - \$25,000 for each location operated by the applicant.
- Bond amount - \$10,000 for each location at or from which deferred deposit loan transactions are conducted with consumers of Montana.
- Criminal background check – for each employee of the applicant.
- Credit check – for each employee of the applicant.

WHO TO CONTACT – Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to mortgagelicensing@mt.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.