OREGON CONSUMER FINANCE LICENSE

Who is required to have this license?

- Any person who makes a loan to an Oregon consumer and the loan is for $50,000 or less, with a term of more than 60 days and at an interest rate greater than 12%, is required to have a consumer finance license. Anyone who acts as an agent, broker or facilitator in which, for a fee or consideration for a person that makes a consumer finance loan to an Oregon consumer, is also required to have a consumer finance license. **No Oregon Consumer Finance License is required for business purpose loans, commercial loans, purchase money loan or retail installment sales contracts.**

Exemptions

- For exemptions, see ORS 725, 82.010, 82.020, and 82.025.

Oregon Consumer Finance Statutes and Administrative Rules

- ORS Chapter 725
- OAR Chapter 441, Div. 730

Licensing Requirements

- Name Registration with the Oregon Secretary of State.
- Statement of Financial Condition, including balance sheet and profit-loss statement.
- A copy of the company business plan. Include your financial objectives and summarize your economic assumptions and financial statement projections for the next three years. Attach an organizational chart showing all affiliated companies.
- Samples of proposed loan documents and fees, including a sample of the Truth in Lending disclosure and all required logs.
- Finding by the Director that “The financial responsibility, experience, character and general fitness of the applicant, and of the members thereof if the applicant is a partnership or association, and of the officers and directors thereof if the applicant is a corporation, are such as to command the confidence of the community and to warrant the belief that the business will be operated honestly, fairly and efficiently within the purposes of ORS Chapter 725.
- Experience and criminal background check requirements.
- In certain situations, obtain and maintain a corporate surety bond.

WHO TO CONTACT – Contact the Oregon Division of Financial Regulation licensing staff by phone at 503-378-4140 or send your questions via e-mail to nmls.licensing@oregon.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.