



## PUERTO RICO MORTGAGE BROKER (BRANCH)

### Who is required to have this license?

A license is required for each office established by any company or individual, corporation, partnership, firm or an unincorporated entity be it for profit or nonprofit, that offers and contracts its services to negotiate, transact or obtain residential real estate mortgage loans or other types of loans and financings for third persons, for a service charge that may be direct, indirect, ostensible, concealed, or disguised.

### Who does not need this license?

- This license is not required to any person who acts as owner, partner, director, official, agent or employee of any legally authorized business such as: banks, savings banks, and savings and loan associations, financing companies, small loan companies, mortgage institutions, and other similar ones whose principal activity is to grant loans or financing, with a license to do so.
- Nor shall it apply to any person who, as the owner, partner, director, official, agent or employee, is engaged in a business in which the obtaining of loans or financing for the clients thereof, is inherent, incidental or necessary there to, such as the businesses for the sale or lease of goods and services.

### Pre-requisites for license applications?

- Liquid assets of at least \$5,000.00 for each additional office
- Bond must be increase by \$5,000.00 for each additional office
- Criminal background check for control persons
- Credit check for control persons
- Experience of control persons
- Education of control persons

**WHO TO CONTACT** – Contact REGULATION AND LICENSING DIVISION staff by phone at 787-723-8403 or send your questions via e-mail to [reglamentación@ocif.gobierno.pr](mailto:reglamentación@ocif.gobierno.pr) 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.