



## Description



### RHODE ISLAND LENDER BRANCH CERTIFICATE

#### Who is required to have this license?

Any licensed Rhode Island Lender License holder that will maintain additional places of business under the requested license.

#### Who does not need this license?

Any company that will only transact Rhode Island lending activity from its licensed main office.

#### What Are The Pre-Requisites For License Applications

Net worth	\$100,000
Bond amount	\$10,000 for each lender with four (4) to seven (7) branch offices and \$15,000 for lenders with eight (8) or more branch offices in addition to the base bond amount of \$50,000
Criminal background check	For designated branch manager unless the branch manager holds a Rhode Island mortgage loan originator license.
Experience	Person designated as Manager of licensed office must have a minimum of 5 years financial services experience.

**Net Branch Arrangements** - *Applicant* further attests to the fact that *Applicant* has reviewed Banking Bulletin Number 2003-2 entitled Prohibited Net Branches & Net Branching Arrangements and that *Applicant* does not and will not transact the business under the license requested by this application in any manner which would involve either a net branch or a net branch arrangement. See, Banking Bulletin # 2003-2.

**WHO TO CONTACT** – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to [dbr.bankinquiry@dbr.ri.gov](mailto:dbr.bankinquiry@dbr.ri.gov) for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH NMLS.