



## Description



### RHODE ISLAND LOAN BROKER BRANCH CERTIFICATE

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

Any Rhode Island Loan Broker 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 loan brokering activity from a single location.

#### What are the pre-requisites for license applications?

|                           |   |
|---------------------------|---|
| Net worth                 | \$10,000  |
| Bond amount               | \$5,000 for each branch office in addition to the base bond amount of \$20,000                            |
| Criminal background check | For person designated as branch manager   |
| Experience                | Person designated as Manager of licensed office must have a minimum of 5 years experience in making loans |

**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, as defined in said Banking Bulletin Number 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 [bankinquiry@dbr.ri.gov](mailto:bankinquiry@dbr.ri.gov) for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.AND HAVE RECEIVED A LICENSE CERTIFICATE FROM THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION.