



Description



RHODE ISLAND SMALL LOAN LENDER LICENSE

Who is required to have this License?

- Any Company or Individual making a loan in the amount of five thousand dollars (\$5,000) or less, not secured by real estate, made pursuant to the provisions of RI Gen. Laws § 19-14.2 et seq.

Who is not required to have this License?

- Any Company or Individual not making a loan pursuant to the provisions of RI Gen. Laws § 19-14.2 et seq.

License applications pre-requisites:

- **Main Office:** If Applicant's headquarters differs from that of the proposed main office, then Applicant must license the headquarters as the main office on NMLS and list the other office as a branch office. This is required to provide consistency among the jurisdictions on NMLS. If this applies to your company, please return the license issued to the Licensee so the license may be reissued by the Division.
- **Bond amount:** Licensee is required to obtain and maintain a bond in the sum of ten thousand dollars (\$10,000) base amount increasing coverage by five thousand dollars (\$5,000) for each additional licensed branch office.
- **Criminal background check:** All Control Persons must complete a Federal Background Check and authorize a Credit Report through NMLS. Control Persons include, all Officers, all Directors, Individual Direct Owners of Applicant who have an Equity Interest of 10% or more in Applicant and the Qualifying Individual. The Qualifying Individual must have a minimum of five (5) years experience in small loan lending activity and be on site at least fifty one percent (51%) of the hours of operation.
- **Experience:** Person designated as Qualifying Individual must have a minimum of five (5) years experience in small loan lending and be on site at least fifty one percent (51%) of the hours of operation.
- **Testing:** None required
- **Education:** None required
- **Net Worth:** Licensee must maintain a minimum net worth of twenty five thousand dollars (\$25,000) pursuant to RI Gen. Laws § 19-14-5.

WHO TO CONTACT – Contact the Division licensing staff by phone at (401) 462-9503 or send your questions via e-mail to bankinquiry@dbr.ri.gov for 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.