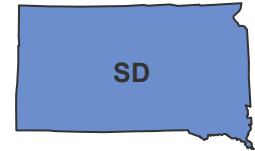




## Description



# SOUTH DAKOTA MORTGAGE BROKERAGE LICENSE

### Who is required to have this license?

This license is required for any company (including a sole proprietorship) who places mortgage loans with investors for a fee, but does not service such loans.

### Who does not need this license?

- Any company already licensed by the SD Division of Banking as a Mortgage Lender
- Any state bank and its subsidiary;
- Any national bank and its subsidiary;
- Any bank holding company and its subsidiary;
- Any other federally insured financial institution, and its holding company and subsidiary;
- Any South Dakota chartered trust company;
- The State of South Dakota, any political subdivision of the state, and any quasi-governmental organization created by an executive order of the State of South Dakota and any subsidiary of such organization; any nonprofit corporation formed pursuant to chapter 47-22; any nonprofit United States Treasury Community Development Financial Institution, Small Business Administration Certified Development Company, or Regional Revolving Loan Fund; or any commercial club, chamber of commerce, or industrial development corporation formed pursuant to § 9-12-11 or 9-27-37 is exempt from the requirements of this chapter.

### Pre-requisites for license applications: [general requirements]

Bond amount: \$25,000

Criminal background check: All control persons must undergo a state and federal criminal background check. State specific fingerprint cards will be provided upon receipt of the application.

**WHO TO CONTACT** – Contact the South Dakota Division of Banking licensing staff by phone at 605-773-3421 or send your questions via e-mail to [banking@state.sd.us](mailto:banking@state.sd.us) 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.