Who is required to have this license?

This license is required of any sole proprietor or entity that, for compensation or gain, or in the expectation of compensation or gain, directly or indirectly accepts or offers to accept an application for a mortgage loan, solicits or offers to solicit a mortgage loan on behalf of a borrower, or negotiates or offers to negotiate the terms and conditions of a mortgage loan on behalf of a lender.

Who does not need this license?

Complete exemption provisions are provided for in District of Columbia law and its regulations. Common exemptions include, but are not limited to the following:

- Any bank, trust company, savings bank, savings and loan association, credit union or any other financial institution that accepts deposits and is regulated by a Federal banking agency, or an institution regulated by the Farm Credit Administration;

- Any insurance company authorized to do business in the District;

- A person making a mortgage loan to a borrower who is the person's spouse, child, child's spouse, parent, sibling, grandparent, grandchild, or grandchild's spouse;

- Nonprofit corporations making mortgage loans to promote home ownership or improvements for very low, lower, and moderate income households as defined in Chapter 25 of Title 14 of the District of Columbia Municipal Regulations;

- Persons acting as fiduciaries with respect to any employee pension benefit plan qualified under the Internal Revenue Code who make mortgage loans solely to plan participants from plan assets; and

- Persons licensed by the District of Columbia as attorneys, real estate brokers, or real estate salespersons, not actively and principally engaged in negotiating, placing, or finding mortgage loans, when rendering services as an attorney, real estate broker, or real estate salesperson; however, a real estate broker or a real estate salesperson who receives any fee, commission, kickback, rebate, or other payment for directly or indirectly negotiating, placing, or finding a mortgage loan for others shall not be exempt from the provisions of District law.

What are the pre-requisites for license applications?

- Net worth: Applicant's MUST demonstrate and continuously maintain a minimum positive net worth of $25,000 per licensed location.
- Bond amount: $12,500 minimum bond coverage.

**WHO TO CONTACT** – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.gov) for additional assistance.

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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.

YOU ARE **NOT** AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING ACTIVITIES IN THE DISTRICT OF COLUMBIA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.
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