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 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.