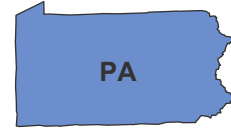




Description



PENNSYLVANIA MORTGAGE CONSUMER DISCOUNT LICENSE (BRANCH)

Who is required to have this license?

This license is required of a business branch office (not the principal place of business) that holds a Consumer Discount Company Branch License and has employees that act as mortgage originators, regardless of the statutory authority under which the Consumer Discount Company is operating.

A Consumer Discount Company that acts as a mortgage lender, mortgage loan correspondent, or mortgage broker, shall be subject to the following provisions in the Mortgage Act:

- Provisions of Subchapter C (mortgage loan business restrictions and requirements)
- Sections 6131 (c) (2), (3), and (5) (application for license)
- Section 6138 (authority of the department)
- Section 6140 (b) (penalties)

Employees of licensee under the Consumer Discount Act that act as mortgage originators shall be subject to licensing under the Mortgage Act. Mortgage Consumer Discount Companies that employ mortgage originators shall be subject to the same requirements of mortgage lenders in regard to the employment and supervision of mortgage originators

What are the pre-requisites for license applications?

- Branch Manger for each branch location
- Criminal background check for Branch Manager (unless also applying as a licensed mortgage originator)
- Credit check for Branch Manager (unless also applying as a licensed mortgage originator)
- Tax Certification for Branch Manager (unless also applying as a licensed mortgage originator)

WHO TO CONTACT – Contact the Pennsylvania Department of Banking and Securities, Non-Depository licensing staff by phone at (717) 787-3717 or send your questions via e-mail to asklicensing@pa.gov 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.