



STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA



IMPORTANT

TO: Out-of-State Consumer Loan Lenders
FROM: Michelle Jeansonne, Deputy Chief Examiner
DATE: December 2, 2014
RE: New Licensure Requirements

In accordance with Act 636 of the 2014 Louisiana Legislative Session, effective January 1, 2015 all out-of-state consumer loan lenders (including online lenders) who originate and/or purchase Louisiana consumer credit transactions as defined by LSA-R.S. 9:3513(13) or deferred presentment (payday loan) transactions and small loans as defined by LSA-R.S.9:3578.3(2) & (6) will be required to obtain a Licensed Lender license with this office.

To obtain a Louisiana License Lender license, you must submit an application through the Nationwide Mortgage Licensing System (NMLS) website, which is located at:



www.nationwidemortgagelicensingsystem.org

We encourage applicants to submit their application as soon as possible to ensure applications are processed in a timely manner prior to January 1st effective date.

Please note, failure to obtain a license with this office shall nullify and/or void each consumer credit transaction or deferred presentment (payday loan) transaction originated after the January 1st effective date. These transactions shall be deemed unenforceable and uncollectible. Creditors will be required to forfeit all loans or transaction proceeds, fees, charges, and other amounts paid in association with the transaction or loan.

If you have any questions, please contact Michelle Jeansonne, Deputy Chief Examiner at 225-925-3828 or via email at mjeansonne@ofi.la.gov or Kellie Mule, Review Examiner at 225-925-4303 or kmule@ofi.la.gov.