

Arizona Department of Financial Institutions



SUBSTANTIVE POLICY STATEMENT

Section: Consumer Lenders
Subject: Dual Licenses

August 01, 2012
Policy Statement # CL 2

There is not statutory or regulatory prohibition against a duly qualified corporate entity holding both a consumer lender and a mortgage banker license and the Superintendent grants such dual licenses. The Department has received inquiries regarding which license and applicable statutes control a loan transaction if the transaction could be subject to either license. It is the policy of this Department to allow the licensee to exercise its discretion in determining which license will govern any given transaction. The consumer should be advised, where applicable, that the transaction is subject to either consumer lender or mortgage banker laws.

Questions regarding this policy statement should be directed to our Financial Enterprise Division at (602) 771-2800.