

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

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<http://commerce.state.ak.us/dnn/dba/Banking.aspx>

APPLICATION PROCEDURE
TO LICENSE A SMALL LOAN COMPANY

REFERENCES:

AS 06.20.010	AS 06.20.050
AS 06.20.020	AS 06.20.060
AS 06.20.030	3 AAC 12.020
AS 06.20.040	3 AAC 12.030

The applicant should particularly note the above cites. In addition, the applicant must become thoroughly knowledgeable regarding the entire contents of AS 06.20 and 3 AAC 12.

Alaska's statutes and administrative code may also be accessed from the Internet at:
<http://www.legis.state.ak.us/basis/folio.asp>

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1. PLEASE READ THESE PROCEDURES VERY CAREFULLY AND COMPLETELY BEFORE PROCEEDING WITH THE APPLICATION.
 2. An application to establish a small loan company shall be submitted to the Division of Banking and Securities, within the Department of Commerce, Community, and Economic Development. It is preferred the application be submitted electronically to, financialinstitutions@alaska.gov, or by mail to the address listed above.
 3. The applicant must complete the following:
 - i. An application for license.
 - ii. A license bond form.
 - iii. Application to become licensed in Alaska as a foreign corporation or incorporated in Alaska as a domestic corporation. Instructions and forms may be accessed at:
<https://www.commerce.alaska.gov/web/cbpl/Corporations.aspx>
 - iv. An application for an Alaska Business License. Instructions and forms may be accessed at:
<https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing.aspx>

**Pursuant to AS 06.20.030(c), licensees of the small loan act are exempt from paying the Alaska Business License Fee. Do not send the fee noted on the Application for Business License.
 4. The applicant must:
 - a. Submit, in accordance with AS 06.20.030(a) and (b), a check or money order made payable to the State of Alaska for \$1,000 as partial payment of investigation expenses; and a check for \$500 for a single office license or \$2,000 for a multiple

office license as an annual license fee.

- b. Complete the application for license in accordance with AS 06.20.020.
 - c. Complete the Division bond form in the sum of \$25,000 in accordance with AS 06.20.050.
 - d. Complete and submit the packet for becoming licensed as a foreign corporation, or incorporated as a domestic corporation. If already licensed or incorporated in Alaska, so state.
 - e. Submit a certified resolution of board of directors authorizing the filing by the corporation of an application to establish a small loan office in Alaska.
 - f. If applicant is a foreign corporation, submit:
 - i. A certificate of authority or certificate of incorporation from the state of the company's domicile, and
 - ii. Certified copy of the applicant's current articles of incorporation.
 - g. Submit, in accordance with AS 06.20.040, proof that liquid assets of at least \$25,000 per office are available for the operation of the proposed office(s) in a branch of a financial institution located in the State of Alaska.
 - h. Submit, in accordance with AS 06.20.270(5), a schedule of charges and the method of computing them to be displayed prominently in each licensed place of business.
5. Upon the Division's receipt of the completed application for license form and the items detailed in 4a – 4h above, it will consider that a formal application has been filed.
 6. As part of the application process, the examiner processing the application will schedule and hold a pre-licensing meeting with the applicants to inspect the facilities of the applicant.
 7. The Division shall approve or deny every application for license within 60 days from the filing of the application with the fees and the approved bond.
 8. In accordance with AS 06.20.060, if the Division denies the application, it shall notify applicant of the denial, bill the applicant for any outstanding expenses incurred by the department during the investigation, and return the bond if those expenses have been paid. Any denial must be reviewed and approved by the Chief of Enforcement and the Director before issuance.
 9. Upon approval of the application, the Division will issue to the applicant an annual license. Accompanying this documentation will be a final statement of billing.