Ohio Revised Code

Section 1321.64 Application for consumer installment loan license; approval procedure.

(A) An application for a license shall contain an undertaking by the applicant to abide by those sections. The application shall be in writing, under oath, and in the form prescribed by the superintendent of financial institutions, and shall contain any information that the superintendent may require. Applicants that are foreign corporations shall obtain and maintain a license pursuant to Chapter 1703. of the Revised Code before a license is issued or renewed.

(B) Upon the filing of the application and the payment by the applicant of a nonrefundable investigation fee of two hundred dollars, a nonrefundable annual registration fee of three hundred dollars, and any additional fee required by the NMLSR, the division of financial institutions shall investigate the relevant facts. If the application involves investigation outside this state, the applicant may be required by the division to advance sufficient funds to pay any of the actual expenses of the investigation when it appears that these expenses will exceed two hundred dollars. An itemized statement of any of these expenses which the applicant is required to pay shall be furnished to the applicant by the division. A license shall not be issued unless all the required fees have been submitted to the division.

(C)(1) The investigation undertaken upon receipt of an application shall include both a civil and criminal records check of any control person.

(2)(a) Notwithstanding division (L) of section 121.08 of the Revised Code, the superintendent shall obtain a criminal records check on each control person and, as part of that records check, request that criminal records information from the federal bureau of investigation be obtained. To fulfill this requirement, the superintendent shall do either of the following:

(i) Request the superintendent of the bureau of criminal identification and investigation, or a vendor approved by the bureau, to conduct a criminal records check based on the control person's fingerprints or, if the fingerprints are unreadable, based on the control person's social security

number, in accordance with section 109.572 of the Revised Code;

(ii) Authorize the NMLSR to request a criminal records check of the control person.

(b) Any fee required under division (C)(3) of section 109.572 of the Revised Code or by the NMLSR shall be paid by the applicant.

(D) If an application for a license does not contain all of the information required under division (A) of this section, and if such information is not submitted to the division or to the NMLSR within ninety days after the superintendent or the NMLSR requests the information in writing, including by electronic transmission or facsimile, the superintendent may consider the application withdrawn.

(E) If the superintendent of financial institutions finds that the financial responsibility, experience, and general fitness of the applicant command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of sections 1321.62 to 1321.702 of the Revised Code and the rules adopted thereunder, and that the applicant has the requisite net worth and assets required under section 1321.65 of the Revised Code, the superintendent shall issue a license to the applicant. The license shall be valid until the thirty-first day of December of the year in which it is issued. A person may be licensed under both sections 1321.51 to 1321.60 and sections 1321.62 to 1321.702 of the Revised Code.

(F) If the superintendent finds that the applicant does not meet the conditions set forth in this section, the superintendent shall issue a notice of intent to deny the application, and promptly notify the applicant of the denial, the grounds for the denial, and the applicant's reasonable opportunity to be heard on the action in accordance with Chapter 119. of the Revised Code.