

**120-1-5-.01 Application for License.**

Application shall be on a form obtained from the Commissioner for corporate applicants, partnership applicants, or individual applicants. The investigation fee provided for in the Act, shall not be refunded.

**120-1-2-.07 Procedures for the Licensing Process.**

(1) All corporate applicants shall truthfully and completely supply and insert all information requested on the "Corporate Application for Industrial Loan License" and the "Convenience and Advantage Documentation."

(2) All partnership applicants shall truthfully and completely supply and insert all information requested on the "Partnership Application for Industrial Loan License" and the "Convenience and Advantage Documentation."

(3) All individual proprietorship applicants shall truthfully and completely supply and insert all information requested on the "Individual Proprietorship Application for Industrial Loan License " and the "Convenience and Advantage Documentation."

(4) All applications shall be in writing and under oath; shall be on forms prescribed by the Commissioner; shall give the location from which the business is to be conducted; shall give the names of the persons connected with the business and all questions of the application shall be answered.

(5) Applications are of three types due to the three possible business entities. Applicant shall select the application by specifying the business entity proposed for licensing.

(6) Corporate applicants shall be incorporated at the time the application is submitted to this Department.

(7) Before the filing of an application and the payment of fees, the applicant shall cause an advertisement to be placed one time in the legal organ of the county in which the business is to be located. The advertisement shall run within thirty (30) days of the filing date of the application and shall be in a form substantially as follows:

STATE OF GEORGIA

\_\_\_\_\_ COUNTY

NOTICE OF APPLICATION FOR  
LICENSE TO MAKE SMALL LOANS

The undersigned hereby gives notice that an application for a license to engage in the business of making loans pursuant to the Georgia Industrial Loan Act will be filed in my name within thirty (30) days of the date of this notice in the Office of the Georgia Industrial Loan Commissioner. The address of the proposed place of business is (street and city address).

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Principal Residence Address

Proof of advertisement as published shall be filed with the Office of the Georgia Industrial Loan Commissioner and made a part of the application before the application may be filed. This paragraph shall not apply to license applications filed pursuant to a purchase of assets under O.C.G.A. Section 7-3-9(d).

(8) The application shall be accompanied by two checks payable to the Commissioner, one in payment of the annual license fee and the other in payment of the investigation

fee. The license fee is in the amount specified in the Act. The license fee is returned if the application for license is denied; the investigation fee shall not be refunded.

(9) Applicants for initial licenses shall submit with such application, information which establishes that if the applicant is allowed to engage in business, the convenience and advantage of the community in which the proposed office is to be located will be promoted. The convenience and advantage the proposed office will offer to the community is judged primarily by the answers to the following questions:

(a) Will the public benefit if a license is issued? Explain.

(b) Is the public presently offered this service? Estimate the number of people not presently served.

(c) Give statistics offering proof relative to the growth of the area in relation to:

1. Population

2. Retail Stores

3. Industry

4. Industry Payroll

5. Retail Sales

6. Income per capita.

(d) Project the growth of the proposed office for the first three years of operation in number of accounts and outstanding amount. Indicate the source of customers.

(e) Present a diagram of the immediate area indicating the location of any operating industrial loan licensees, sales finance companies, banking institutions, federal savings and loan associations, public financial institutions, and the location of the proposed office. Give statistics relative to the growth of these institutions and their loans outstanding.

(f) Add other information which is considered relevant to the issuance of a license.

(10) Applicants for an Industrial Loan License by virtue of the purchase of substantially all the assets of an existing licensee are not required to show that the operation of such business will promote the convenience and advantage of the community. Such applicants shall attach to the application a copy of the contract agreed to by the seller and purchaser. If the contract does not contain the number of accounts being purchased, this information shall be supplied. The license and investigation fees prescribed in the Act shall accompany all such applications.

(11) When an application is received by this Department, it is reviewed to determine if complete. A letter is sent to confirm receipt or, if necessary, to request additional information. When the application is adjudged complete, the investigation by this Department is begun. The investigation is restricted to determining:

(a) That the financial responsibility, character, and general fitness of the applicant, are such as to command the confidence of the public, to warrant a belief that the business will not be operated unfairly or unlawfully;

(b) That allowing the applicant to engage in business will promote the convenience and advantage of the community;

(c) That applicant has a minimum of \$75,000.00 in net worth, required to begin business.

(12) If the Commissioner has any doubt of the applicant meeting the standards required for licensing, he or she shall issue a proposed order to be effective upon a later date without a hearing, unless any person subject to the order requests a hearing within ten

days after receipt of the proposed order. Failure to make the request shall constitute a waiver of the right to a hearing. Such hearing shall in all respects conform to applicable regulations. The cost of such hearing and taking down and writing up a transcript of the evidence may, in the discretion of the Commissioner, be charged to the person seeking such license.

(13) The Commissioner on review of the information submitted by the applicant and the results of the Department's investigation, shall grant or deny any application for a license within sixty (60) days from the date the application was filed with this Department.

(14) Upon the issuance of a new license, the fees are submitted to the Fiscal Section of the Commissioner of Insurance/Comptroller General's Office. A copy of the license is mailed to the applicant or his representative and the application is filed.