

PAWNBROKERS APPLICATION INSTRUCTIONS

Enclosed is your Pawnbrokers Application. Please complete the entire application and applicable forms and return to the Department of Banking and Consumer Finance for processing. **You must submit the following with your application or the application will be returned to you. In the event your application is returned, the issuance of your license will be delayed.** If you have any questions, please call Wanda Ingram at 601-321-6916 or 1-800-844-2499 or by email at wanda.ingram@dbcf.ms.gov.

1. **License Fee** – Official bank check or money order made payable to the Department of Banking and Consumer Finance in the amount of \$500.00 plus \$350.00 for each additional location (initial license) or \$350.00 (renewal license). **We do not accept personal checks or company checks.**

2. **Surety Bond or Deposit in Lieu of Surety Bond** - You must submit a Surety Bond in the amount of \$10,000.00 **made payable to the State of Mississippi OR** in lieu of submitting a surety bond, you may submit, cash, a certificate of deposit, or government bond in the amount of \$10,000.00.

If you submit a Surety Bond, you must use the enclosed form. Your bond **must** run concurrent with the licensing period, January 1 through December 31. For renewals you may attach a Continuation Certificate. **(If a Continuation Certificate is submitted with renewals, the Surety Bond form is not required.) The name and address on the Surety Bond must match the name and address on your application.**

If you submit cash, a certificate of deposit (CD), or government bonds, you must complete the enclosed Deposit in Lieu of Surety Bond form. Please make two (2) copies of this form and submit three (3) executed copies with your application. Please submit the original CD or Bond if they are not in safekeeping with a bank. If the bank is safekeeping the CD or Bond, please submit a copy of the CD or Bond and a safekeeping receipt. The CD or Bond **must** be made payable to your pawnbroker company and the State of MS (example: ABC Pawnshop **and** the State of MS). **You will only use this form if you do not submit a surety bond.**

3. **Fingerprint Requirement** - Fingerprints must be made by a local law enforcement agency on the fingerprint cards provided to you with this application. If applicant is an individual or Partnership, submit prints for each owner/partner. If applicant is a Limited Liability Company (LLC), submit prints on all members, if no more than five (5). If there are more than five (5) members, submit prints on the member authorized to sign on the behalf of the LLC and two other key policy making members. If applicant is a corporation, submit prints on the majority stockholder (owns more than 50%). If there is no majority owner, submit prints on all stockholders, if no more than five (5). If there are more than five (5) stockholders, submit prints on the stockholder authorized to sign on behalf of the corporation and two other key policy making stockholders.

4. **Contact List** - Complete the contact list indicating all contact persons regarding the license. **(Please keep in mind that the address that is listed for the contact person is the address that will be used for any correspondence including where the license will be mailed.)** This information should be kept current at all times and in the event of change, please notify the Department of Banking and Consumer Finance.

5. **Continuing Education** - Pursuant to a recent amendment to the Mississippi Pawnshop Act, you are now required to obtain six (6) hours of continuing education each year. In order to obtain a new license or renew your license, you must have attended one of the classes offered by the Mississippi Pawnbrokers Association. Please contact Tommie Sullivan at 601-351-5794 with the Pawnbroker's Association for information on the classes. **A copy of the certificate showing that six hours of continuing education has been completed must be submitted with your application. Individual course certificates will not be accepted.**

Please mail your **completed** application to:

Department of Banking and Consumer Finance
ATTN: Pawnshop Division
P. O. Box 12129
Jackson, MS 39236-2129

Overnight Mailing Address:

Department of Banking and Consumer Finance
ATTN: Pawnshop Division
4780 I-55 North, 5th Floor
Jackson, MS 39211