



## Montana Consumer Loan Act Loan Servicers Must Be Licensed

March 15, 2016 |

On February 23, 2016, the Montana Department of Administration, Division of Banking and Financial Institutions ("DFI") published a memorandum stating that loan servicers who service loans originated under the Montana Consumer Loan Act must be licensed under the Act. The policy articulated in the memorandum is a departure from the past "informal" position of the DFI. The Montana Consumer Loan Act governs "consumer loans" which are defined as credit offered or extended to an individual primarily for personal, family, or household purposes, including loans for personal, family, or household purposes that are not primarily secured by a mortgage, deed of trust, trust indenture, or other security interest in real estate.

### Memorandum

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